



Ninety One North America, Inc.

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Form ADV Part 2A Brochure

Item 1. Cover Page

This brochure contains information about the qualifications and business practices of Ninety One North America, Inc. ("**Ninety One NA**"). If you have any questions about this brochure, please contact our Compliance Team at 1-917-206-5188 or email USCompliance@ninetyone.com.

The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission ("**SEC**") or by any state securities authority.

Ninety One NA is an investment adviser registered with the SEC. Registration with the SEC does not imply a certain level of skill or training. Additional information about Ninety One NA can be found on the SEC's website at www.adviserinfo.sec.gov.

This brochure does not constitute an offer to sell or the solicitation of an offer to purchase any securities of any entities described herein. Any such offer or solicitation will be made solely to qualified investors by means of a confidential offering memorandum, related subscription materials or other governing legal documentation.

Item 2. Summary of Material Changes

Since the last amendment on September 30, 2024 this brochure has been updated to reflect:

- Updates to Items 4, 5, and 8 to reflect (i) introductions and deletions of certain strategies and (ii) changes to fee schedules.
- Updates to Items 4, 6, 7, 8 and 11 to reflect closing of funds registered under the Investment Company Act of 1940.
- Updates to Item 4 to reflect certain changes regarding funds for which Ninety One NA serves as sub-adviser.

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Item 4. Advisory Business

A. The Firm

Ninety One North America, Inc. (“**Ninety One NA**”), a Delaware corporation whose principal office and place of business is in New York, NY, is registered with the SEC and a wholly-owned subsidiary of Ninety One International Limited (“**Ninety One International**”). Ninety One International is a company organized under the laws of England and Wales. Ninety One NA is an indirect wholly-owned subsidiary of Ninety One Plc, a company formed under the laws of England and Wales and listed on the London Stock Exchange and Johannesburg Stock Exchange.

Ninety One Plc is affiliated with Ninety One Limited (“**Ninety One Ltd.**,” and together with Ninety One Plc, “**Ninety One**”), a company incorporated in South Africa and listed on the Johannesburg Stock Exchange as a secondary listing. Ninety One Plc and Ninety One Ltd are part of a dual listed companies structure with linked companies. Ninety One Plc and Ninety One Ltd are separate legal entities and listings, but are bound together by contractual agreements and legal mechanisms.

Ninety One Ltd, a limited company organized under the laws of South Africa, indirectly wholly owns Ninety One SA (Pty) Ltd (“**Ninety One SA**”), whose principal office is located in Cape Town, South Africa and is regulated by the South African Financial Sector Conduct Authority (“**FSCA**”).

Ninety One NA is also an affiliate of Ninety One UK Ltd (“**Ninety One UK**”), an investment adviser registered with the Financial Conduct Authority (“**FCA**”), as well as registered with the SEC.

Ninety One NA entered into a dual-hatting agreement (“**Dual-Hatting Agreement**”) with Ninety One UK, Ninety One SA, Ninety One Hong Kong Limited (“**Ninety One HK**”), and Ninety One Singapore Pte. Limited (“**Ninety One Singapore**,” and together with Ninety One UK, Ninety One SA, Ninety One HK, the “**Dual-Hatting Affiliates**”). Pursuant to this agreement, certain employees of the Dual-Hatting Affiliates (“**Dual-Hatted Employees**”) are permitted to provide discretionary investment advice and portfolio management services to Ninety One NA’s clients. These employees are deemed Ninety One NA’s “associated persons” as defined under the Investment Advisers Act of 1940, as amended (“**Advisers Act**”) and, in this capacity, are subject to the oversight of Ninety One NA and its Chief Compliance Officer (“**CCO**”). The Dual-Hatting Agreement is based on no-action letters of the staff of the SEC that permit an SEC-registered investment adviser to rely on and use the resources of advisory affiliates, subject to the supervision of the SEC-registered investment adviser. In connection with their provision of services to Ninety One NA, the Dual-Hatting Affiliates have each appointed Ninety One NA as its agent for service of process within the jurisdiction of the United States.

Ninety One NA is an investment adviser to Funds (as defined below) and certain separate accounts (“**Separate Accounts**”), each as more fully described below. Ninety One NA is also a sub-investment adviser to various Third Party Sub-Advised Funds (as defined below).

Similarly, Ninety One NA is also a sub-adviser to certain non-US separate accounts (the “**Sub-advised Separate Account(s)**”) and sub-funds of (i) Ninety One Global Strategy Fund (“**GSF**”), a *société d’investissement à capital variable* Investment Fund under Luxembourg Law, (ii) Ninety One Global Alternative Fund 2 SCSp-RAIF, a Luxembourg special limited partnership (a *société en commandite spéciale*), structured as an umbrella fund with ring-fenced compartments (collectively, “**RAIF**”) and registered under the Luxembourg law of 10 August 1915 on commercial companies, as amended, (iii) Ninety One Funds Series ii, Ninety One Funds Series iii, Ninety One Funds Series iv, each an open-ended investment company with variable capital, incorporated in England and Wales and registered with the FCA (“**OEIC**”), (iv) cells of the Ninety One Premier Funds PCC Limited (“**GSY**”) and (v) a South African unit trust (“**UT**,” and together with the GSF, the OEIC, the GSY, the “**Sub-Funds**”), as certain of Ninety One NA’s investment personnel provide investment advisory functions to such Sub-Funds (and together with the Sub-advised Separate Accounts, the “**Sub-Advised Clients**”). In each case, Ninety One NA has been appointed by the primary investment manager as a sub-adviser to the Sub-Advised Clients, or is subject to an investment delegation agreement. As of the date of the brochure, there is a U.S. investor in each of GSF and the RAIF. Complete information concerning the Sub-Funds, including advisory fees, minimum account

requirements (if any) and termination provisions, is disclosed in the prospectus, product annex, Key Investor Information Document or similar fund disclosure of each Sub-Fund.

For the purpose of the brochure, Ninety One's direct or indirect subsidiaries are each deemed to be an affiliate ("**Ninety One NA Affiliate**").

Ninety One NA also markets to non-U.S. institutional clients and distributes through financial intermediaries non-U.S. pooled investment vehicles on behalf of Ninety One UK and other Ninety One NA Affiliates.

As of March 31, 2025, Ninety One NA had US \$38,736,618,700 in regulatory assets under management calculated on a gross basis, all managed on a discretionary basis.

B. The Services

Discretionary Services

Ninety One NA manages Separate Accounts for institutional investors. Ninety One NA tailors its advisory services to these investors as they typically impose restrictions or limitations on how Ninety One NA manages their accounts. The restrictions or limitations generally appear in the investment guidelines of the client's investment management agreement ("**IMA**") adopted for the account. Ninety One NA manages the Sub-advised Separate Accounts in accordance with the restrictions or limitations in the IMA originally entered into between Ninety One NA Affiliate and such client.

Ninety One NA is also the investment adviser and managing member (the "**Managing Member**") for certain U.S. private investment funds (each, a "**Fund**," and together, the "**Funds**") and the Funds are offered to institutional investors ("**Fund Investors**").

Finally, Ninety One NA also serves as a sub-adviser to the Sub-Funds and to various third party pooled investment vehicles ("**Third Party Sub-Advised Funds**"), which include funds registered under the Investment Company Act of 1940, as amended (the "**Investment Company Act**").

For the purpose of the brochure (except for *Item 11, Code of Ethics, Participation or Interest in Client Transaction and Personal Account Dealing*), the term "**Clients**" is defined as the Funds, the Third Party Sub-Advised Funds, the Separate Accounts and the Discretionary SMAs (as defined below) to distinguish them from the Sub-Advised Clients or Non-Discretionary SMAs (as defined below).

Model Delivery Programs

Ninety One NA provides discretionary and non-discretionary services to clients through unified managed account programs ("**Model Delivery Programs**") by delivering model portfolios ("**Model Portfolios**"). Ninety One NA provides the Model Portfolios to investment advisers, program sponsors or overlay managers ("**Model Delivery Manager**") to construct portfolios and to provide investment advisory and asset allocation services to their clients.

When Ninety One NA provides the Model Portfolios to a Model Delivery Manager that delegates investment discretion over its clients' accounts to Ninety One NA, that firm's clients are also Ninety One NA's clients ("**Discretionary SMAs**"). Although Ninety One NA has discretion to select investments for client portfolios with respect to Discretionary SMAs, Ninety One NA is not responsible for trade execution and does not perform brokerage, custody, or any other administrative function.

When Ninety One NA provides the Model Portfolios on a non-discretionary basis to a Model Delivery Manager that determines when and if to use the Model Portfolios in whole or in part, these accounts are clients of the Model Delivery Manager and not clients of Ninety One NA ("**Non-discretionary SMAs**"). In these arrangements, Ninety One NA's services are limited to the creation and maintenance of the Model Portfolios. For Non-discretionary SMAs, Ninety One NA generally does not know the identity of the underlying clients, does not act as a fiduciary to such underlying clients, does not have access to such underlying clients' account information, does not trade or vote proxies for such underlying clients participating in a Model Delivery Program, and does not perform brokerage, custody, or any other

administrative function for either a Model Delivery Program or its underlying clients. Ninety One NA does not provide advice regarding the selection of the Model Portfolios for Non-discretionary SMAs, and such decisions will be made by the participant in consultation with the Model Delivery Manager.

In providing services to the Model Delivery Programs, Ninety One NA generally uses the same sources of information and investment/research personnel as Ninety One NA uses to manage its other Clients with similar investment objectives, subject only to differences resulting from such Model Delivery Manager's investment guidelines or cash or other needs of the applicable Model Delivery Program. For certain Model Portfolios, the recommendations at times will reflect recommendations that Ninety One NA is also providing to its other Clients.

Ninety One NA amends and updates the Model Portfolios when a model change occurs and provides this information through a portal or similar uploading system to the Model Delivery Manager. Notwithstanding services provided to the Discretionary SMAs, Ninety One NA does not have direct contact with the clients of any Model Delivery Manager. Please see *Item 12, Brokerage Practices* for more information about the communication and delivery of recommendations to a Model Delivery Program.

Investment Strategies of Discretionary and Non-Discretionary Services

Ninety One NA investments are directed by specific processes developed by each of Ninety One NA's specialist investment teams. In addition to research analysts, each team has portfolio managers who have authority to manage portfolios within pre-agreed risk parameters. Within this structure, the process used to allocate assets varies by strategy and investment team. With the assistance of the Head of Investment Risk, the Co-Chief Investment Officers oversee each Strategy.

On behalf of some Clients and across some Strategies, Ninety One NA trades certain swaps, futures and derivatives under the jurisdiction of the Commodity Futures Trading Commission. Ninety One NA relies on an exemption from commodity pool operator and commodity trading advisor registrations in respect of such trading.

Ninety One NA provides discretionary investment management services to its Clients under the following investment strategies ("**Strategies**"):

- **4Factor**
 - ***Global***
 - International Equity
 - ***Asia & Emerging Markets***
 - Emerging Markets Equity
- **Emerging Market Fixed Income**
 - ***Sovereign & Currency***
 - Emerging Markets Local Currency Dynamic Debt
 - Emerging Markets Hard Currency
 - Emerging Markets Blended Debt
 - Africa Fixed Income Opportunities
 - Emerging Markets Local Currency Total Return Debt
 - Emerging Markets Transition Debt Opportunities
 - ***Corporate***
 - Emerging Markets Investment Grade Corporate Debt
 - Emerging Markets High Yield Corporate Debt
- **Alternatives**
 - Multi-Sector Credit
- **Quality**
 - Global Franchise
 - International Franchise
- **Sustainable Equity**
 - Global Environment

Ninety One NA provides discretionary and non-discretionary investment management services under the following Strategies:

- **Quality**
 - Global Franchise ADR SMA
 - International Franchise ADR SMA

Please refer to the Investment Strategies section in *Item 8, Methods of Analysis, Investment Strategies and Risk of Loss* for additional information related to our investment strategies.

Item 5: Fees and Compensation

Below is the standard management fee schedule established for the Strategies for which Ninety One NA has Clients as of the date of the Brochure. In general, Ninety One NA bases its management fees on its standard fee schedule that is in effect at the time (i) the IMA, (ii) the Prospectus or (iii) the offering documents for a Fund (together with the Prospectus, “**Fund Documents**”) are entered into and, therefore, a Client’s or Fund Investor’s fee schedule may be different from the applicable standard fee schedule included herein. Ninety One NA, in its sole discretion, may reduce or waive the management fee for certain Clients and Fund Investors. A different fee schedule may apply due to size or for another reason, such as in the case when an account has specialized investment objectives, guidelines and restrictions. Investors do not pay a “double fee;” namely, a management fee for a direct investment in a Strategy or a Fund and a second management fee if such Separate Account or Fund invests in a Fund.

Note: For the avoidance of doubt, as used in the below table, “Fund” refers to pooled investment vehicles relying on the Section 3(c)(7) exemption of the Investment Company Act and “Segregated” refers to individual investment accounts managed by Ninety One NA for a single institution.

Strategy	Minimum Account Size	Management Fee Schedule
4Factor™ - Global		
International Equity – Fund	USD 10 million	0.70% - First \$100m 0.60% - Next \$100m 0.55% - Next \$100m 0.55% - Over \$300m
International Equity – Segregated	USD 100 million	0.75%: USD 0 – 75 million 0.65%: USD 75 – 150 million 0.60%: USD 150 – 300 million 0.55%: Balance above USD 300 million
4Factor™ - Asia and Emerging Markets		
Emerging Markets Equity – Fund	USD 50 million	0.75% - First \$100 0.75% - Next \$100m 0.75% - Next \$100m 0.75% - Over \$300m

Strategy	Minimum Account Size	Management Fee Schedule
Emerging Markets Equity – Segregated	USD 100 million	1.00%: USD 0 - 75 million 0.85%: USD 75 - 150 million 0.80%: USD 150 - 300 million 0.75%: Balance above USD 300 million
Emerging Market Fixed Income –Sovereign & Currency		
Emerging Markets Local Currency Dynamic Debt – Fund	USD 10 million	0.70% - First \$100m 0.60% - Next \$100m 0.50% - Next \$100m 0.45% - Over \$300m
Emerging Markets Blended Debt – Fund	USD 1 million	0.60% - First \$100m 0.50% - Next \$100m 0.45% - Next \$100m 0.40% - Over \$300m
Emerging Markets Blended Debt – Segregated	USD 100 million	0.65%: USD 0 - 75 million 0.55%: USD 75 - 150 million 0.45%: USD 150 - 300 million 0.45%: Balance above USD 300 million
Africa Fixed Income Opportunities – Fund	USD 1 million	0.70% - First \$100m 0.70% - Next \$100m 0.70% - Next \$100m 0.70% - Over \$300m
Emerging Markets Hard Currency – Segregated	USD 100 million	0.60%: USD 0 - 75 million 0.55%: USD 75 - 150 million 0.50%: USD 150 - 300 million 0.45%: Balance above USD 300 million
Emerging Markets Local Currency Total Return Debt – Segregated	USD 200 million	0.65%: USD 0 - 75 million 0.55%: USD 75 - 150 million 0.50%: USD 150 - 300 million 0.45%: Balance above USD 300 million
Emerging Markets Transition Debt Opportunities- Segregated	USD 300 million	1.20%: USD 300 million+

Strategy	Minimum Account Size	Management Fee Schedule
Emerging Market Fixed Income – Corporate		
Emerging Markets Investment Grade Corporate Debt – Segregated	USD 100 million	0.60%: USD 0 - 75 million 0.55%: USD 75 - 150 million 0.45%: USD 150 - 300 million 0.40%: Balance above USD 300 million
Emerging Markets High Yield Corporate Debt – Segregated	USD 100 million	0.65%: USD 0 - 75 million 0.55%: USD 75 - 150 million 0.50%: USD 150 - 300 million 0.45%: Balance above USD 300 million
Alternatives		
Multi-Sector Credit – Fund	USD 1 million	0.50%- First \$100m 0.45%- Next \$100m 0.40%- Next \$100m 0.35%- Over \$300m
Quality		
International Franchise – Fund	USD 25 million	0.65% - First \$100m 0.60%- Next \$100m 0.55%- Next \$100m 0.50%- Over \$300m
International Franchise – Segregated	USD 50 million	0.75%: USD 0-75 million 0.70%: USD 75 -150 million 0.65%: USD 150 -300 million 0.60%: Balance above USD 300 million
International Franchise ADR Strategy – Model Portfolio	N/A	For its services to Model Delivery Programs, Ninety One NA is entitled to a fee negotiated with the Model Delivery Manager.
Global Franchise – Fund	USD 25 million	0.65%- First \$100m 0.60%- Next \$100m 0.55%- Next \$100m 0.50%-Over \$300m
Global Franchise – Segregated	USD 50 million	0.75%: USD 0-75 million 0.70%: USD 75 -150 million 0.65%: USD 150 -300 million 0.60%: Balance above USD 300 million

Strategy	Minimum Account Size	Management Fee Schedule
Global Franchise ADR Strategy – Model Portfolio	N/A	For its services to Model Delivery Programs, Ninety One NA is entitled to a fee negotiated with the Model Delivery Manager.
Sustainable Equity		
Ninety One Global Environment – Fund	USD 25 million	0.75%- First \$100m 0.70%- Next \$100m 0.65%- Next 100m 0.60%- Over \$300m
Global Environment – Segregated	USD 100 million	0.80%: USD 0-75 million 0.75%: USD 75 -150 million 0.70%: USD 150 -300 million 0.65%: Balance above USD 300 million

Preferred minimum investment sizes apply as shown above but are subject to change. In its sole discretion, Ninety One NA may accept accounts with assets lower than the indicated preferred minimum. In such cases, the fees charged for investment advisory services may be higher than those fees indicated herein. Ninety One NA may terminate accounts with assets that fall below the minimum indicated.

Each Client or Fund Investor pays Ninety One NA a management fee, as detailed in the applicable IMA or Fund Documents (the “**Management Fee**”). Management Fees may be calculated monthly, daily or by quarter end and are payable monthly or quarterly in arrears by each Client or Fund Investor’s capital account based on the net asset value determined by the administrator or the custodian and are pro-rated for partial periods. Management Fees may also be time weighted for flows if specified in the applicable IMA or Fund Documents. Management Fees may either be paid directly by a Client or Fund Investor to Ninety One NA or may be withdrawn or re-allocated from the applicable capital account. From time to time, Ninety One NA enters into performance fee arrangements with Clients or Fund Investors pursuant to individual negotiations; *provided* that all applicable regulatory requirements are met. Performance fees are invoiced and payable on a quarterly or annual basis in arrears.

As of the date of the brochure, Ninety One NA receives a performance-based fee for the portfolio management services it provides to certain Fund Investors in the Ninety One Global Select LLC - Ninety One Emerging Markets Equity Fund and Ninety One Emerging Markets Local Currency Dynamic Debt Fund LLC. It also receives a performance-based fee from Separate Accounts in the Emerging Markets Local Currency Total Return Debt Strategy and the Global Environment Strategy. This creates a conflict of interest for Ninety One NA in rendering advice because it has an incentive to choose riskier investments for and/or favor the Funds and Managed Accounts for which Ninety One NA is entitled to performance-based compensation given that Ninety One NA’s compensation for managing such Client Accounts may exceed its compensation for managing the assets of client accounts that charge only an asset-based fee. Please see ***Item 6, Performance-Based Fees and Side-By-Side Management*** for more information.

The sub-advisory fees earned by Ninety One NA in its capacity as sub-adviser to the Sub-Advised Clients are paid by the relevant Ninety One NA Affiliate out of its management fee.

To the extent that a Separate Account’s or a Fund’s assets are held with its trustee or custodian, the investor should be aware that such trustee or custodian may also charge management or transactional fees with respect to such assets.

Additional Fees and Expenses

In addition to the Management Fees and, in certain cases, performance fees listed above, Clients and Fund Investors will incur the following additional fees, directly or indirectly:

- investment expenses and all other expenses related to the purchase, sale, financing, transmittal or custody of trading assets and related items (including all spreads, markups and markdowns, brokerage, commissions, clearing and settlement fees, exchange fees, borrowing costs on securities sold short, valuation and portfolio pricing, bank fees, currency hedging costs, interest charges, financing charges, market fees and other fees and expenses associated with accessing markets, and the cost of consultants, lawyers and other professional experts employed by the Managing Manager in connection with its investments);
- brokerage commissions and interest expenses;
- clearing house fees;
- interest expenses relating to particular transactions;
- incidental expenses, settlement expenses or other similar costs associated with securities transactions (which costs are typically reflected in the net purchase or sale price for the relevant security); which may include, without limitation, overdraft expenses;
- taxes (including stamp, duty and transfer taxes); and
- costs of any extraordinary expenditures, including but not limited to, litigation expenses including attorneys' fees, and the full amount of any tax, levy, duty or similar charge imposed upon the Fund or its assets that would not be considered an ordinary expense.

Moreover, Fund Investors will also incur further additional fees and expenses related to the operation and activities of a Fund, directly or indirectly, other than those listed above, such as:

- externally incurred costs of establishing computer and systems connections with the Fund's brokers and counterparties;
- the costs of installation, use and maintenance of order management, portfolio management, risk management and execution management systems and software, including internally developed systems or software;
- the costs and fees attributable to any third-party proxy voting, class action and/or antitrust services or consultants;
- due diligence expenses related to maintaining service provider relationships (including any travel-related due diligence costs);
- insurance costs and premiums (including Errors & Omissions, Directors & Officers, cybersecurity insurance, ERISA bond, if applicable, and other insurance policies with respect to the Managing Member and a Fund's business and affairs);
- tax preparation, including K-1s, tax reclamation services and "partnership representative" fees and expenses;
- the costs and fees relating to all professional services for a Fund, including legal (including costs associated with negotiating and preparing side letters, updating offering documents of such Fund and any other documents associated with such Fund's operations), accounting (including the cost of reports provided to investors), auditing and other services, including consulting services, relating to activities of such Fund;
- costs and expenses relating to a Fund's, and the Managing Member's U.S. and non-U.S. registration, regulatory and self-regulatory filings (including Forms PF and ADV, and other filings and reports relating to the Fund or its portfolio, the preparation and submission of which currently or in the future may be required of under law), reporting, registrations, memberships, taxes, licensing compliance, including costs of compliance programs, third party compliance consultants, actual and "mock" examinations, regulatory and governmental inquiries, subpoenas and proceedings (in each case, whether involving such Fund or the Managing Member in its capacity as managing member of such Fund);
- administrative costs (including the fees and out-of-pocket expenses of a Fund's administrator, and its agents as well as any other third-party administrator which the Managing Member may select for a Fund);
- custodial costs (including the fees and out-of-pocket expenses of a Fund's custodian, and its

agents as well as any other third-party custodian which the Managing Member may select for the Fund);

- the costs and expenses of establishing computer and systems connectivity with the custodian or administrator and other third-party service providers, paying agency, transfer agency, accounting verification (if any) and/or investor registrar services and the costs of middle office and back office support;
- the cost and fees attributable to third-party consultants which provide advice relating to the operation of a Fund (other than in respect of its investment strategies);
- fees and expenses of any service providers performing services related to the business of a Fund;
- any other operating or administrative expenses related to accounting, research and reporting that are related to a Fund and its operations (other than in respect of its investment strategies);
- costs and expenses associated with consent solicitations, votes, meetings of the investors and communications to the investors; and
- any extraordinary expenses, such as litigation and indemnification expenses, and other similar expenses.

Certain Funds have a cap on the amount of operating expenses they bear per annum, the terms of which are set forth in the relevant Fund Documents.

Clients will pay brokerage commissions, mark-ups, mark-downs, other commission equivalents and/or transaction costs related to transactions effected for their accounts to executing broker-dealers. As described in *Item 12, Brokerage Practices*, the Trading Desk (as defined below) will effect these transactions subject to its obligation to seek best overall execution. The different types of execution charges include commissions, commission equivalents, mark-ups, mark-downs and spreads.

Certain Strategies involve investing in emerging markets and frontier markets. In these markets, brokerage practices, execution costs and transaction costs differ from customary practices in developed markets, and transaction costs are generally higher.

Side Letters and Alternative Fee Arrangements

Ninety One NA has entered into and may in the future enter into side letter agreements or arrangements with investors that alter, modify or change the terms of the interests held by such investors. Such arrangements generally (subject to applicable terms) include granting certain preferential terms to such investors, including reduced management fees that are lower than those applicable to other investors in a Fund. Where a strategic investor participates in a Fund as an early stage or seed investor, that investor, investment vehicle or account will generally be granted terms, including management, which are more favorable than those applicable to other investors. In addition, where a strategic or seed investor enters into such an arrangement or side letter with a Fund, other investors in the Fund will not be notified or receive documentation of such an arrangement.

Model Delivery Program Fees

When Ninety One NA provides discretionary or non-discretionary services with respect to Model Delivery Programs sponsored by a Model Delivery Manager, participants in the Model Delivery Program will typically pay a single fee (a “**wrapped fee**”) to the Model Delivery Manager that covers the investment advisory services provided by Ninety One NA, as well as other services provided by the Model Delivery Manager. These other services can include, for example, performance monitoring, custody, brokerage and/or other administrative services provided by the Model Delivery Manager. Ninety One NA is not responsible for the specific fee arrangements negotiated between the Model Delivery Manager and each participant in the Model Delivery Program, and such participants should reference the Model Delivery Manager’s brochure that describes the program and the client’s account documentation for the specific fees, terms, and conditions applicable to the Model Delivery Program.

Ninety One NA receives a portion of the fees paid by the Model Delivery Program participant. These fees generally are asset-based fees that are paid monthly by the Model Delivery Manager as a component of the wrapped fee. Our fees are negotiated with each Model Delivery Manager and will vary depending on the amount of assets in the Model Delivery Program, the level and scope of services provided, and the

relationship, among other considerations.

Compensation for Client Services and Sales

Some of Ninety One NA's employees are registered with FINRA through Foreside Fund Services, LLC ("Foreside"). Certain employees provide marketing, sales and client services for the Funds and Separate Accounts mentioned in *Item 4, Advisory Business*, as well as for certain non-U.S. pooled investment vehicles on behalf of a Ninety One NA Affiliate to U.S. institutional investors. None of Ninety One NA's employees engaged in this institutional marketing activity are directly compensated with respect to this activity.

Certain other Ninety One NA employees who are registered with Foreside provide marketing services on behalf of (i) Ninety One NA and its Model Delivery Programs and (ii) Ninety One NA Affiliates for non-U.S. pooled investment vehicles by engaging with U.S. institutional distribution channels and/or non-U.S. institutional investors. Some of such employees receive remuneration linked to the sale of these securities, investment products or non-US funds. Ninety One NA does not invest Client assets in any securities, investment products or non-US fund interests for which Ninety One NA employees receive sales-based compensation. Ninety One NA is compensated for these and other expenses incurred in performing such activities by one or more Ninety One NA Affiliates.

Item 6. Performance-Based Fees and Side-By-Side Management

Ninety One NA may, from time to time, enter into arrangements with certain Clients and Fund Investors which provide for performance-based compensation based on portfolio returns above a specific hurdle rate. Performance-based compensation may be in lieu of, or in addition to, Ninety One NA's Management Fee compensation. Such arrangements are negotiated and will in all cases be in compliance with Rule 205-3 under the Advisers Act. As of the date of the brochure, Ninety One NA receives a performance-based fee from a Fund Investor for the portfolio management services it provides to the Ninety One Global Select LLC - Ninety One Emerging Markets Equity Fund and Ninety One Emerging Markets Local Currency Dynamic Debt Fund LLC. It also receives a performance-based fee in a Separate Account in the Emerging Markets Local Currency Total Return Debt Strategy. There are instances in which Ninety One NA manages accounts in the same strategy that have different fees paid by different accounts, which includes the side-by-side management of accounts with performance-based fees and asset-based fees. A performance-based fee creates a conflict of interest for Ninety One NA because it has an incentive to choose riskier or more speculative investments for and/or favor those Funds or Clients for which Ninety One NA is entitled to a performance-based fee given that Ninety One NA's compensation for managing the assets of such Funds or Clients may exceed its compensation for managing the assets of Funds or Clients that charge asset-based fees.

Side-by-side management of accounts with different fee structures creates a conflict of interest as Ninety One NA has an incentive to favor the performance-based fee accounts when allocating investment opportunities. Ninety One NA has implemented various policies and procedures designed to address these conflicts and ensure that all Clients are treated fairly and equitably, and the allocation of investment opportunities is done in a manner consistent with Ninety One NA's fiduciary obligations irrespective of an account's fee structure. Please see *Item 12, Brokerage Practices* for more information about Ninety One NA's aggregation, allocation and best execution policies.

Item 7. Types of Clients

Ninety One NA provides investment advisory services to institutions, such as pension plans, state and municipal government entities, sovereign wealth funds and insurance companies, as well as the Funds and the Third Party Sub-Advised Funds. Fund Investors generally include pension and profit-sharing plans, corporations, trusts, foundations, endowments and other institutional entities. Ninety One NA requires each Fund Investor to be an "accredited investor" as defined in Regulation D under the Securities Act of 1933, as amended, and a "qualified purchaser" as defined in Section 2(a)(51) of the Investment Company Act.

Ninety One NA also provides Model Portfolios to Discretionary SMA clients, including individuals and high net worth individuals.

Please refer to the fee schedule in *Item 5, Fees and Compensation* for information related to the minimum account size.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Ninety One NA offers a range of equity, fixed income and quality strategies. Generally, Ninety One NA's investment teams use standard methods of analysis. Ninety One NA analyzes potential investments internally, but Ninety One NA also incorporates third party research. Ninety One NA will rely on third parties for the provision of data used by the proprietary screening models. Ninety One NA's investment teams manage the Strategies. Each investment team has its own specific investment philosophy. Each investment team applies its philosophy to the Strategy it manages through a multi-step investment process. Each investment team has clear accountability for its Strategy and reporting lines that encourage active participation and implementation of ideas. Ninety One NA's investment teams are supported by a centralized infrastructure.

Ninety One NA is the investment adviser to and the managing member of the following Funds:

- (i) Ninety One Global Select LLC is a Delaware multi-series limited liability company. Each series is considered a separate and distinct designated "series" for purposes of Section 18-215 of the Delaware Limited Liability Company Act with each Fund comprising a separate and distinct portfolio of investments. Ninety One NA currently advises the following Funds:
 - a. Ninety One Emerging Markets Blended Debt Fund: The Fund will invest in public sector, sovereign and corporate bonds issued by emerging market borrowers or borrowers that derive a predominant part of their economic activity from emerging market countries. The Fund aims to provide income and generate capital gains over the long term. These securities may be denominated in either local currencies or hard currencies (globally traded major currencies). The Fund will primarily invest in a diversified portfolio of investment grade and non-investment grade debt securities (e.g., bonds) either issued by companies, each of which has its registered office in an emerging market, or is issued or guaranteed by governments, government agencies or supranational bodies of emerging market countries.
 - b. Ninety One International Equity Fund: The Fund will invest in equities and certain fixed income securities. The Fund aims to achieve long term capital growth primarily through investment in shares of companies around the world except the United States. At least two-thirds of the Fund's assets will be invested in the equities of companies domiciled in Europe, Australia, Asia and Latin America.
 - c. Ninety One Emerging Markets Equity Fund: The Fund will invest in equities or equity-related securities of companies established and/or listed on an exchange in emerging markets, or companies which are established and/or listed on exchanges outside emerging markets but which carry out a significant proportion of their economic activity in emerging markets and/or are controlled by entities established and/or listed in emerging markets. The Fund aims to achieve long term capital growth.
 - d. Ninety One Africa Fixed Income Opportunities Fund: The Fund will invest in a regionally diversified portfolio of debt securities issued by African sovereigns or corporate borrowers who are either domiciled in Africa or carry out a significant and/or growing proportion of their operations in African countries. These securities may be investment grade or sub-investment grade. The Fund is currently offering two classes of interests to investors. The Fund will obtain local African currencies mainly through debt instruments such as currency forwards, currency swaps, non-deliverable forwards and other exchange traded and over the counter derivatives.

- e. Ninety One International Franchise Fund: The Fund will invest in equities or equity-related securities that are tied economically to a number of countries throughout the world. The Fund aims to provide long-term capital growth. The Fund will invest, under normal market conditions, in at least three different countries, and invest at least 40% of its assets outside the United States or, if conditions are not favorable, The Fund will invest at least 30% of its assets outside the United States.
- f. Ninety One Multi-Sector Credit Fund: The Fund will invest in developed credit markets (Investment Grade, High Yield, and Leveraged Loans), including the specialist sub-sets within these markets, while opportunistically allocating to emerging market credit and structured credit, where the Investment Adviser believes there is sufficient compelling value. The Fund aims to provide long-term capital growth. The Fund aims to provide investors with total returns in excess of an investment at the Secured Overnight Financing Rate (“SOFR”) over a rolling five-year period.
- g. Ninety One Global Franchise Fund: The Fund will invest in equities or equity-related securities that are tied economically to a number of countries throughout the world. The Fund aims to provide long-term capital growth. Investment exposure to equities issued by these companies may be gained directly through investment in such equities or indirectly through investment in other transferable securities (including equity linked notes) or units in collective investment schemes. The Fund will invest, under normal market conditions, in at least three different countries, and invest at least 40% of its assets outside the United States or, if conditions are not favorable, The Fund will invest at least 30% of its assets outside the United States.
- h. Ninety One Global Environment Fund: The Fund will invest in the shares of Environmental Companies that the Investment Adviser believes contribute to positive environmental change through sustainable decarbonization. The Fund aims to provide long-term and capital growth primarily.
- i. Ninety One Emerging Markets Local Currency Dynamic Debt Fund LLC: The Fund will invest in public sector, sovereign and corporate bonds issued by emerging market borrowers or that derive a predominant part of their economic activity from emerging market countries. The Fund’s investment objective is to achieve long term total returns. The Fund will primarily invest in what the managing member and/or investment manager believes to be strategic investment opportunities in a portfolio of investment grade debt, non- investment grade debt and debt which is not rated either issued by companies which have their registered office in emerging markets and/or which are issued or guaranteed by governments, government agencies or supranational bodies of those countries.

Ninety One NA is the investment adviser to the following Discretionary SMAs:

- (i) Ninety One Global Franchise ADR SMA: The strategy will aim to provide long-term capital growth primarily through investment in US equities or ADRs of companies operating around the world. The strategy will Focus on companies we believe to be high quality – typically those associated with global brands or franchises.
- (ii) Ninety One International Franchise ADR SMA: The strategy will aim to provide long-term capital growth. The equity securities in which the Fund invests are primarily common stocks, but may also include American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts. The Fund generally invests in medium and large capitalization companies.

Ninety One NA also serves as the sub-investment adviser to the following Sub-Funds:

- (i) Asia Pacific Franchise Fund (GSF/OEIC): The Sub-Fund aims to provide capital with the opportunity for income over the long-term. The Sub-Fund invests primarily in equities established and listed on a recognised exchange in Asia Pacific, excluding Japan. The Sub-Fund

will focus on investment in stocks deemed by the Investment Manager to be of high quality which are typically associated with strong brands or franchises.

- (ii) American Franchise Fund (GSF/OEIC): The Sub-Fund aims to provide capital growth, with the opportunity for income over the long-term. The Sub-Fund invests primarily in equities either listed and/or domiciled in the US or established outside of the US, but carrying out a significant portion of their business activities in the US.
- (iii) Global Franchise Fund (GSF/OEIC): The Sub-Fund aims to provide capital growth with the opportunity for income over the long-term. The Sub-Fund invests primarily in equities around the world. The Sub-Fund will focus investment on stocks deemed to be of high quality which are typically associated with global brands or franchises.
- (iv) Global Quality Dividend Growth Fund (GSF/OEIC): The Sub-Fund aims to provide income and capital growth over the long-term. The Sub-Fund invests primarily in equities around the world. The Sub-Fund will focus on equities deemed to be of high quality, which typically are expected to provide resilient growth in their dividends.
- (v) Global Quality Equity Fund (GSF): The Sub-Fund aims to provide capital growth with the opportunity for income over the long-term. The Sub-Fund will focus on stocks deemed to be of high quality.
- (vi) Emerging Market Local Currency Debt Fund (GSF/OEIC): The Sub-Fund aims to provide income with the opportunity for capital growth over the long-term. The Sub-Fund will invest primarily in a diversified portfolio of Investment Grade and Non-Investment Grade debt securities of any duration, and derivatives which offer exposure to such debt securities.
- (vii) Emerging Market Local Currency Dynamic Debt Fund (GSF): The Sub-Fund aims to provide income with the opportunity for capital growth over the long-term. The Sub-Fund will primarily invest in what the Investment Manager believes to be more liquid and/or strategic investment opportunities in a portfolio of Investment Grade and Non-Investment Grade debt securities of any duration, and derivatives which offer exposure to such debt securities.
- (viii) Global SMA Equity (GSY): The Sub-Fund aims to achieve long-term capital growth primarily through investing in global equities and depositary receipts. The Sub-Fund may also take investment exposure to other transferable securities, cash and near cash instruments (which includes money market instruments and deposits in any currency).
- (ix) Global Value Fund (GSY): The Sub-Fund aims to achieve long-term capital growth primarily through investment in shares of companies throughout the world. The Sub-Fund will have a blend of investments and will be unrestricted in its choice of companies either by size or industry, or the geographical make-up of the portfolio.
- (x) Ninety One Value Fund (UT): The Sub-Fund aims to provide capital growth over the long term. The Sub-Fund invests primarily in equities that are trading below the rating at which they traditionally traded in the past, relative to the market. The Fund also invests in shares trading at a discount to the net asset value of the company.

Investment Strategies

Ninety One NA offers the below strategies to its Clients.

4Factor

The 4Factor team prides itself in being fundamental investors, harnessing technology. It has incorporated a data driven alpha model in a bottom-up investment process since 2000, to promote objectivity and direct

research efforts, where thorough fundamental analysis is key to every investment decision.

The team believes the markets are inefficient due to behavioural biases. Its approach to combining deep fundamental insights with outputs from the machine learning alpha model provides the edge in exploiting these inefficiencies, while remaining agnostic to traditional investment styles.

From a broad universe, the investment process begins with a machine learning alpha model which objectively ranks companies from the most to least attractive based on the philosophy and investment criteria. It directs the team's research attention towards companies that are most likely to outperform and away from those that are most likely to underperform, so the team can efficiently focus its fundamental efforts on a viable and relevant subset of opportunities to be taken forward for thorough fundamental analysis.

The investment team then assesses the bottom-up investment case for the potentially attractive companies to identify the highest conviction ideas for inclusion in the portfolio, incorporating risk management and sustainability considerations throughout. Aligning with the 4Factor philosophy, the fundamental research assesses a company through multiple pricing anomalies including value, quality, operating performance and investor attention. The research analysts derive deep, forward-looking insight on key business drivers that they believe are likely to drive share price performance over a 12-24 month timeframe and focus on where they believe changes to marginal expectations in these key business drivers are under-estimated or mis-priced by the market.

The portfolio managers have full discretion and accountability for portfolio construction. Position sizes in stocks for inclusion in the portfolio are typically determined by our fundamental conviction in a stock, combined with its volatility, liquidity, and impact on the overall portfolio risk profile. The investment team seeks to construct high conviction, risk-aware portfolios in keeping with the strategy's investment guidelines and constraints, aiming to maximise our exposure to holdings where the team has the greatest conviction and to limit portfolio exposure to non-stock specific risks in market, style, sector, country & currency risk.

The resulting portfolios have balanced exposure over time to value, growth, quality and momentum. Given the focus on bottom-up stock selection, idiosyncratic risk should drive consistent, long-term risk adjusted returns.

Emerging Market Fixed Income

The Emerging Market Fixed Income team is organized into specialist groups. This facilitates effective decision-making and ensures accountability.

EM Sovereign

The team has developed a robust process which consists of three key steps that combine top-down and bottom-up factors. The team believes that this approach maximises the opportunities available to investors over the long term.

The top-down allocation is the first step, seeking to exploit alpha opportunities across sub-asset classes. Here, the team determines the general outlook, identifies the different themes for emerging markets, and considers the relative value and attractiveness of the four component parts (where relevant) of the investable universe (local currency sovereign debt, currencies, hard currency sovereign debt and hard currency corporate debt). This enables the team to actively allocate between the asset classes with the goal of optimizing portfolio return potential. The second step is the bottom-up allocation, which aims to exploit alpha opportunities across individual assets that sit within sub-asset classes. This process consists of thorough country-level economic and political analysis to determine what the team believes is the best relative and outright trade ideas at a country level. In the third step, these bottom-up ideas are used to achieve the top-down positioning through a structured portfolio construction process which aims to manage risk, maintain diversification and reduce the costs of trading and taxes.

The EM Sovereign team uses a scorecard approach during this process. At the top-down level, the



scorecard aids the overall risk bias and helps to determine how best to allocate risk between the four asset classes. At the bottom-up level, the scorecards create a country ranking within each separate asset class. The scorecards reflect a framework which considers three sets of key factors; changing fundamentals, valuations and market price behavior (the “**Compelling Forces**”) and serve to prompt ideas, maintain a strong sell discipline and record and monitor the effectiveness of the investment process. Each scorecard is made up of a mix of quantitative and qualitative factors. The scorecards are periodically updated and debated by the team prior to a determination of the final position.

EM Corporate

The team has developed a robust approach to accessing the EM Corporate Debt opportunity through a rigorous bottom-up approach, informed by top-down analysis. This investment approach uses the Compelling Forces. The team believes these Compelling Forces provide an effective bottom-up framework to seek to identify attractive investment alternatives within the emerging market corporate debt universe that drive alpha generation.

The top-down allocation is the first step. The top-down process determines the general outlook for emerging markets and the relative attractiveness of EM corporate debt, as well as aiming to identify the current point in the global economic cycle and individual regional cycles. This generates an overall risk bias for the portfolio along with preferences for region, sector and credit quality.

The bottom-up process requires a frequent review to ensure the team is capturing changes from a micro level in a timely manner. Bottom-up analysis is a three-step process. First, the team carries out an initial quantitative screening based on absolute and relative valuations, before conducting in-depth fundamental analysis on a concentrated coverage list. This then filters into a final sector scorecard. The bottom-up review uses this scorecard methodology to rank individual investments in each sector and to identify an overall view of the sector. The sector views stemming from the scorecards are important as they are used as a key tool when debating the sector allocations. There are frequent reviews of both sector scorecards and the entire portfolio.

At the core of the process is a depth of investment research that provides conviction to invest through periods of market volatility. This process relies on the team’s understanding of each investment, deriving from in-depth investment research which in turn creates the conviction to remain invested, waiting for prices to more accurately reflect the fundamentals at times of market dislocation.

Quality

The Quality team believes that “quality” means investing in companies that compound shareholder value over the long term. The focus is on businesses that are thought to invest intelligently in their own futures, which is believed to strengthen their market positions and forge hard-to-replicate competitive advantages. These competitive advantages are typically intangible assets such as brands, copyrights, patents, licenses or distribution networks. These strategies seek highly cash-generative businesses with low capital requirements and low sensitivity to economic and market cycles and is unconstrained by sector, geography and market capitalization.

The three predominant ways in which the team generates ideas are:

1. *Universe creation and monthly screening.* The companies in the universe are ranked by four metrics: return on capital; profit growth; free cash-flow conversion; and valuation. Those companies that rank highest are considered as potential ideas for further research.
2. *Internal research.* Leveraging the extensive library of company research;
3. *External sources:* Where appropriate, external sources are used as additional sources of ideas and to challenge the assumptions and strengthen research conclusions.

Over time, the majority of ideas have historically come from internal research sources.

This proprietary approach to “quality” focuses on what the team believes are attractively valued companies with enduring competitive advantages, resilient financial models, disciplined capital allocation and a focus

on strong stakeholder alignment, enabling them to deliver persistently high or improving returns on invested capital and compound cash flows over the long term. The team focuses on fundamental research to identify companies believed to have these rare and exceptional characteristics that can compound shareholder value over the long term. Analysis of material sustainability factors and stewardship, including active ownership and engagement, are integral to the fundamental research process, with Ninety One's dedicated sustainability team providing additional support.

Sustainable Equity

The team manages a number of strategies that focus on equity investment opportunities both in companies that offer solutions to address unmet environmental and societal needs, "sustainable solutions", and in companies which produce their products/services and manage their operations in a sustainable way, "sustainable companies". The team believes that positive and negative externalities (i.e., the impact that companies have on stakeholders across the natural world and society) will be increasingly priced by the market. As such, the team also believes taking all material stakeholders into account is necessary for identifying sustainable growth opportunities and assessing risks.

In identifying investment opportunities, the team looks for companies that are benefitting from structural growth, have competitive advantages relative to their peers and as a result can deliver persistent, sustainable returns. Companies that provide sustainable solutions are well placed to benefit from structural growth drivers that are distinct from economic cycles due to expanding total addressable markets to meet underserved needs. These structural growth drivers include areas such as decarbonisation, financial inclusion, digital inclusion and healthcare impact.

Sustainability assessments are fully integrated into the fundamental research for investee companies. This is carried out by considering the impact, both positive and negative, that a company's products, services and operations have on natural, social and human capitals. Each Sustainable Equity strategy relies on bottom-up security analysis and selection through qualitative fundamental means, with portfolios constructed that are high conviction and benchmark agnostic.

The team engages with the companies held across portfolios, setting targets to work towards such as net zero targets and sustainability disclosures.

Alternatives

Ninety One's Alternative strategy offers clients access to actively managed public and private credit strategies that invest across sectors, regions, liquidity offerings, structures, ranking and instruments. Ninety One aims to provide its clients with a comprehensive range of credit solutions and strategies focused on income, total return, and capital preservation in developed and emerging markets.

The Alternative Credit strategy aims to provide a high yielding yet comparatively defensive portfolio by dynamically allocating across global (public) credit markets. It is managed using a rigorous bottom-up driven credit selection process with full integration of proprietary sustainability framework and transition alignment evaluation.

Summary of Risk Factors

As with any investment, there is no guarantee that a portfolio will achieve its investment objective or that the Strategies pursued, and methods utilized by Ninety One NA will be successful under all or any market conditions. Past performance is no guarantee of future performance. All investments involve risks, including the risk of possible loss of principal, and investors should be prepared to bear such risks. This list details those risks identified at the time of the issue of this document, however, not all possible risks are described below. Risks may arise in the future which could not have been anticipated in advance. Risk factors may apply to each Strategy to varying degrees, and this exposure will also vary over time. Not all of the risks listed below will pertain to every account as certain risks may only apply to certain Strategies.

General Risks Associated with Investment Strategy, Portfolio Transactions and Investments Generally

Ability to trade or settle risk – There may be occasions where a Strategy may not be able to initiate or settle trades in underlying securities as and when required. This includes but is not limited to illiquidity of the underlying instruments and counterparty default. This risk may also arise due to market or other circumstances.

Absence of certain regulatory protection – As the Funds are not required to be registered as investment companies, certain protections of the Investment Company Act will not be available to the Funds or its Members. In addition, because the Ninety One NA is exempt from registration with the CFTC as a CPO with respect to the Funds and as a CTA, Members will not have the benefit of CFTC regulatory oversight. Notwithstanding the foregoing, the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (“Dodd-Frank”) imposes substantial reporting and recordkeeping requirements on the Funds. The Funds intend to trade with dealers that are required by regulation or will undertake to fulfill the Funds’ Dodd-Frank mandated reporting requirements. The costs associated with such compliance may result in certain investment Strategies in which the Funds engage or may have otherwise engaged becoming non-viable or non-economic to implement.

Accounting Risk – Accounting, auditing and financial reporting standards, practices and disclosure requirements vary between countries and can change, and this can be a source of uncertainty in the true value of investments and can lead to a loss of capital or income.

Active Management Risk – The portfolio manager has discretion to purchase and sell assets in accordance with the investment policy. As a consequence of the portfolio manager electing to deviate from the constituents of any related market benchmark, a Strategy may not participate in the general upward move as measured by that market’s benchmark, and a Strategy’s value may decline even while any related benchmark is rising.

Artificial Intelligence Risk – The Ninety One 4Factor Strategy uses machine learning for investment screening. Machine Learning is a subset of artificial intelligence that uses algorithms to analyze large amounts of data which enables a computer system to continue learning and improving on its own, based on experience. It is used as a first filter to surface potential investment ideas for subsequent human-based fundamental research, portfolio construction and portfolio management. The risks of machine learning models include, but are not limited to: possible inaccuracy of outputs, potential difficulty in understanding and controlling the decision making process of the model, and risk of errors in using data provided by the model.

Business Continuity Risk – Ninety One NA has adopted a business continuity plan to maintain critical functions in the event of a partial or total building outage affecting offices or a technical problem affecting applications, data centers or networks. The plan is designed to limit the impact on investors from any business interruption or disaster. Nevertheless, Ninety One NA’s ability to conduct business may be curtailed by a disruption in the infrastructure that supports the operations and the regions in which Ninety One NA and its personnel are located.

Climate Change Risk – Climate change is an evolving risk which could affect the value of the underlying investments of a Strategy. Climate change risk includes i) transition risks, being risks associated with markets transitioning to a lower-carbon economy (including extensive policy, legal, technology and market changes to address mitigation and adaption requirements related to climate change) and ii) physical risks which may be acute (e.g., extreme weather events) or chronic (e.g., longer term shifts in climate patterns such as sustained higher temperatures).

Concentration Risk – Strategies which invest in a concentrated portfolio of holdings could be more volatile than more broadly diversified portfolios.

Conflicts of Interest Risk – Ninety One NA and Ninety One NA Affiliates, from time to time, act as investment managers or advisers to other Strategies or other client mandates which are competitors to a particular Strategy because they follow similar objectives. It is, therefore, possible that Ninety One NA, in the course of its business dealings, may have potential conflicts of interest for a particular Strategy. Ninety One NA will

with regard to such event meet its regulatory and contractual obligations and its overall duty to act in a commercially reasonable manner to act in the best interests of all clients and to treat all clients fairly when undertaking any investment business where potential or actual conflicts of interest arise.

Counterparty Risk – If a Strategy enters into transactions with counterparties, there is an exposure to the counterparties’ credit worthiness and their ability to perform and fulfil their financial obligations. This risk arises at any time a Strategy’s assets are deposited, extended, committed, invested or otherwise exposed through actual or implied contractual agreements. When entering derivatives transactions, a Strategy may be adversely impacted by conflicts of interest arising from the relationship of the counterparties to the relevant investment manager or another member of the relevant investment manager’s group of companies. In addition, contracts with service providers and other third-party contractors (the “**Service Providers**”) may be entered. This risk means that in certain circumstances (including but not limited to force majeure events) the Service Providers may not be able to perform or fulfil their contractual obligations. This could result in periods where the normal trading activity of a Strategy may be affected or disrupted.

Currencies – A client may be exposed in the interbank market to risks associated with any government or market action that might suspend or restrict trading or otherwise render illiquid, in whole or in part, the client’s position. A Strategy may trade currencies and financial instruments in interbank and forward contract markets which are believed to be well-established and of recognized standing. A Strategy may effect such trades with brokers and other market participants which it believes to be creditworthy.

Cybersecurity Risk – With the increased use of technologies a portfolio may be susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events and include, but are not limited to, gaining unauthorized access to digital systems, and misappropriating assets or sensitive information, corrupting data, or causing operational disruption, including the denial-of-service attacks on websites. Cybersecurity failures or breaches by a third party service provider and the issuers of securities in which the portfolio invests, have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, and/or additional compliance costs, including the cost to prevent cyber incidents.

Expert Networks – Ninety One NA engages with individuals retained by expert networks who are under an obligation not to disclose confidential information. Ninety One NA exercises caution and has implemented policies to avoid inadvertently obtaining confidential information from such sources. Ninety One NA’s policies are designed to mitigate the risk that the use of expert networks could result in the receipt of confidential information by investment professionals. However, no assurance can be made that such expert network sources do not share confidential information. If Ninety One NA nevertheless does receive confidential information, Ninety One NA could become restricted from pursuing investments, which could have an adverse impact on Client investments.

Financial Institution Risk; Distress Events – An investment in a Strategy is subject to the risk that one of the banks, brokers, hedging counterparties, lenders or other custodians (each, a “Financial Institution”) of some or all of a Strategy’s assets fails to timely perform its obligations or experiences insolvency, closure, receivership or other financial distress or difficulty, similar to that experienced by Silicon Valley Bank and Signature Bank in March 2023 (each, a “Distress Event”). Distress Events can be caused by factors including eroding market sentiment, significant withdrawals, fraud, malfeasance, poor performance or accounting irregularities. If a Financial Institution experiences a Distress Event, the Investment Manager or a Fund or Separate Account may not be able to access deposits, borrowing facilities or other services, either permanently or for an extended period of time. Although assets held by regulated Financial Institutions in the United States frequently are insured up to stated balance amounts by organizations such as the Federal Deposit Insurance Corporation (“FDIC”) or the Securities Investor Protection Corporation (“SIPC”) in the case of banks and broker dealers, respectively, amounts in excess of the relevant insurance are subject to risk of total loss. In addition, non-U.S. Financial Institutions that are not subject to similar regimes pose increased risk of loss. While in recent years governmental intervention has often resulted in additional protections for depositors and counterparties during Distress Events, there can be no assurance that such intervention will occur in a future Distress Event or that any such intervention undertaken will be successful or avoid the risks of loss, substantial delays or negative impact on banking or brokerage conditions or

markets.

Foreign Issuers Risk – The amount of information which issuers are required to provide about themselves, or may choose to provide, can differ from country to country. Foreign brokers and issuers are not subject to the same accounting, auditing, and financial reporting standards and practices prevalent in countries with more developed standards and practices about such disclosures. In addition, foreign stock exchanges and other securities markets may be more volatile and subject to less governmental supervision than their counterparts in countries with more highly regulated securities industries. Investments in some foreign countries could be affected by factors not present in other markets, including expropriation, confiscation of property, and difficulties in enforcing contracts. All of these factors can make foreign investments, especially those in emerging countries, more volatile.

Fund-Level Gate and Previous Withdrawal Requests Risks – A Fund may have a fund-level gate which limits a Fund Investor's right to withdraw subject to such gate. Accordingly, in certain circumstances, a Fund investor requesting a withdrawal may not have any of its interests withdrawn until other Fund Investors have completed their withdrawal requests, which may result in the Fund Investor ultimately fully withdrawing significantly later than the Fund Investor's original withdrawal date.

General Economic and Market Conditions – The success of a Strategy may be affected by general economic and market conditions, such as interest rates, mortgage prepayment rates, availability of credit, inflation rates, economic uncertainty and changes in laws. These factors may affect the level and volatility of prices of financial instruments and the liquidity of the investments made for the Clients' volatility or illiquidity could impair Client's profitability or result in losses. The liquidity environment may deteriorate and affect other markets and financial institutions before market conditions improve.

General Risks of Investments – A potential investor should note that the prices of the securities and other instruments in which the Funds and/or Separate Accounts under management may invest could be volatile. Market movements are difficult to predict and are influenced by, among other things, government trade, fiscal, monetary and exchange control programs and policies; changing supply and demand relationships; national and international political and economic events; changes in interest rates; and the inherent volatility of the marketplace. In addition, regulators from time to time intervene, directly and by regulation, in certain markets, often with the intent to influence prices directly. Such intervention (as well as other factors) may cause these markets and related investments to move rapidly.

Inflation & Deflation Risk – Inflation erodes the real value of all investments and changes in the anticipated rate of inflation could lead to capital losses on investments. Deflation risk is the risk that prices throughout an economy may decline over time. Deflation may have an adverse effect on company profitability, impacting their value or creditworthiness, which may result in a decline in the value of a Strategy.

Interest Rate Risk – The earnings or market value of a Strategy may be affected by changes in interest rates. This risk can be particularly relevant for fixed-rate debt securities (such as bonds), since their values may fall if interest rates rise. Furthermore, fixed-rate debt securities with a long time until maturity may be more sensitive to changes in interest rates than shorter-dated debt securities; for example, a small rise in long-term interest rates may result in a more than proportionate fall in the price of a long-dated debt security.

Investment Strategy Risks – Strategy success depends on the ability to implement a specific investment strategy. Any factor that would make it more difficult to execute more timely transactions, such as a significant reduction in liquidity in a particular market, may also be detrimental to profitability. No assurance can be given that the Strategy will be successful under all or any market conditions. Past performance is no guarantee of future results.

Initial Public Offering (IPO) Risk – When a Strategy subscribes for an IPO or a placing there is a period between the Strategy submitting its application and finding out whether the application has been successful, which could be potentially lengthy. If the Strategy is not allocated the full amount subscribed for due to oversubscription or the security is listed at lower than the issue price (in respect of an IPO only), this may result in a sudden change in a Fund's price. There is also the opportunity cost of having cash committed to the subscription (and therefore out of the market) and not receiving the full allocation.

The price of securities involved in initial public offerings are often subject to greater and more

unpredictable price changes than more established securities and there may be less financial information available.

Legal and Documentation Risk – The risk that, in the event of a broker or counterparty default or a dispute, the rights or remedies available arising from the contractual arrangements in place with the defaulting broker or counterparty may not be able to be enforced or relied upon.

Liquidity Risk – In certain situations, it may be difficult or impossible to sell an investment in an orderly fashion at an acceptable price.

Market Risk – The market value of the instruments in which a portfolio invests goes up or down in response to various factors, including the prospects of individual companies, particular sectors or governments and/or general economic conditions throughout the world due to increasingly interconnected global economies and financial markets.

Market Disruptions; Governmental Intervention – The global financial markets were in the past subject to pervasive and fundamental disruptions that have led to extensive and unprecedented governmental intervention. Such intervention has in certain cases been implemented on an “emergency” basis, suddenly and substantially eliminating market participants’ ability to continue to implement certain strategies or manage the risk of their outstanding positions. In addition — as one would expect given the complexities of the financial markets and the limited time frame within which governments have felt compelled to take action — these interventions have typically been unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of the markets as well as previously successful investment strategies. The Strategies may incur major losses in the event of disrupted markets and other extraordinary events in which historical pricing relationships become materially distorted. The risk of loss from pricing distortions is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. Market disruptions may from time to time cause dramatic losses for the Strategies, and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk.

Risks Related to Natural Disasters, Epidemics, Geopolitical Events and Terrorist Attacks – Countries and regions in which Ninety One NA invests, where Ninety One NA or Ninety One NA Affiliates have offices or where they or its clients otherwise do business are susceptible to natural disasters (e.g., fire, flood, earthquake, storm and hurricane) and epidemics, pandemics or other outbreaks of serious contagious diseases. The occurrence of a natural disaster or an epidemic could adversely affect and severely disrupt the business operations, economies and financial markets of many countries (even beyond the site of the natural disaster or epidemic) and could adversely affect Ninety One NA’s ability to do business. In addition, terrorist attacks, war or civil unrest, or the fear of or the precautions taken in anticipation of such attacks, war or unrest, could, directly or indirectly, materially and adversely affect specific businesses and certain industries in which Ninety One NA invests or could affect the countries and regions in which Clients are invested, where Ninety One NA or Ninety One NA Affiliates have offices or where they or our Clients otherwise do business. Other acts of war (e.g., war, invasion, acts of foreign enemies, hostilities and insurrection, regardless of whether war is declared) and related geopolitical events, including global sanctions regimes, could also have a material adverse impact on the financial condition of businesses, industries or countries in which Ninety One NA invests Client assets or the currency in which investments or assets are denominated. Furthermore, natural disasters, epidemics, civil unrest, war and terrorists attacks can have the effect of compounding or exaggerating the impact of any of the specific investment risks noted in this Item 8 addressing specific risk related to Clients’ investments.

Pricing and Liquidity Risk – The price at which an asset is valued may not be realizable in the event of sale. This could be due to an incorrect estimation of the asset’s value or due to a lack of liquidity in the relevant market.

Reliance on Management – All decisions regarding the management and affairs of a Fund and/or a Separate Account will be made exclusively by Ninety One NA. Accordingly, no person should purchase interests or open an account unless such person is willing to entrust all aspects of management of the funds or accounts to Ninety One NA.

Risk of Loss – It is not guaranteed that the value of investments and the income derived from them will go up, and the value of investments may decline.

Risk of Market Action – Losses may be made incurred to adverse movements in equity, bond, commodity, currency and other market prices and to changes in the volatility of any of these.

Risk of Remittance Restrictions – In some countries, the proceeds from the sale of a security, or dividends or other income, which is due to foreign investors may not be payable, in full or in part, due to governmental or other restrictions. Any such restrictions will reduce the profit potential of a Strategy and may lead to losses.

Sector and/or Geographical Risk – Any Strategy that restricts investment to a small number of related sectors and / or geographical locations may decline even while broader based equity market indices are rising.

Settlement and Custody Risk – In emerging markets, there may be delays in settlement and/or uncertainty in relation to the ownership of a strategy's investments which could affect a Strategy's liquidity and which may lead to investment losses.

Suspension of Dealing Risk – In certain circumstances, a Member's right to withdraw, switch or sell the Interests (including a sale by way of conversion) may be suspended. This will mean that on a temporary basis Members will not have access to their withdrawal proceeds.

Tax Risk – Tax laws and regulations applicable to an account are subject to change, and unanticipated tax liabilities could be incurred by investors as a result of such changes. Investors should consult their own tax advisers to determine the potential tax-related consequences of investing.

Specific Risks Associated with Equity, Debt, Emerging Market and Derivatives Investments

African Securities Markets Risk – The stock exchanges and markets in Africa have experienced fluctuations in the prices of securities, and no assurance can be given that such volatility will not continue in the future. Certain governing bodies of stock exchanges can impose restrictions on trading in certain securities, limitations on price movements and margin requirements. African securities markets are undergoing a period of growth and change which may lead to difficulties in the settlement and recording of transactions and in interpreting and applying the relevant regulations.

Certain regulatory authorities have only recently been given the power and duty to prohibit fraudulent and unfair trade practices relating to securities markets, including insider trading, and to regulate substantial acquisitions of shares and takeovers of companies. Certain securities markets in Africa are not subject to such restrictions. A disproportionately large percentage of market capitalization and trade volume in the stock exchanges and markets in Africa are represented by a relatively small number of issues. Significant delays have been common in settling trades on certain stock exchanges and registering transfers of securities. Certain African markets are difficult to access given the lack of an efficient market.

Cash Flow Risk – A Strategy may have insufficient cash to meet the margin calls necessary to sustain its position in a derivatives contract. This could result in the Strategy having to close a position (or sell other securities to raise the cash) at a time and/or on terms that it might otherwise not have done. This could lead to capital losses for the Strategy.

Investment in China Risk – To the extent that a Strategy invests in securities issued in Mainland China, it will be subject to certain risks inherent in the Chinese market that are selectively described in more detail below:

China Credit Rating Risk – Some of the debt securities held by a Strategy may have been assigned a credit rating by a local Chinese credit rating agency. The rating criteria and methodology used by these agencies may be different from those adopted by most of the established international credit rating agencies (e.g. S&P, Moody's or Fitch). Therefore, the rating systems of these agencies may not provide

an equivalent standard for comparison with securities rated by international credit rating agencies. In selecting the Strategy's debt securities, Ninety One NA may refer to credit ratings assigned by local Chinese credit rating agencies but will primarily rely on its own internal analysis to evaluate each debt security independently. Investors who base their decision to invest in a Strategy on credit ratings should pay special attention to the above risk warning.

China Interbank Bond Market Risk – Liquidity – China's bond market is still in a stage of development and the bid and offer spread of fixed income securities may be high. A Strategy could therefore incur significant trading costs and may even suffer losses when selling such investments. In the absence of a regular and active secondary market, a Strategy may not be able to sell its bond holdings at prices Ninety One NA considers advantageous and may need to hold the bonds until their maturity date. If sizeable redemption requests are received, a Strategy may need to liquidate its listed bonds at a discount in order to satisfy such requests and a Strategy may suffer losses.

Chinese Political and Social Risks – Any political changes, social instability and adverse diplomatic developments which may take place in or in relation to China could result in the imposition of additional governmental restrictions including expropriation of assets, confiscatory taxes or nationalization of some or all of a Strategy's assets. Investors should also note that any change in the policies of the government and relevant authorities of China may adversely impact the securities markets in China as well as the performance of a Strategy.

Chinese Economic Risks – The economy in China has experienced significant and rapid growth in the past thirty years. However, such growth may or may not continue, and may not apply evenly across different geographic locations and sectors of the Chinese economy. Economic growth has also been accompanied by periods of high inflation. The Chinese government has implemented various measures from time to time to control inflation and restrain the rate of economic growth.

Renminbi Currency Risk – The Renminbi is not a freely convertible currency and is subject to foreign exchange control policies of and repatriation restrictions imposed by the Chinese government. The value of the offshore RMB may differ, perhaps significantly, from the value of onshore RMB due to a number of factors including without limitation those foreign exchange control policies and repatriation restrictions applied by the Chinese government from time -to -time as well as other external factors and market forces.

Risks Linked with Dealing in Securities in China – Investments in China are currently subject to certain additional risks, particularly regarding the ability to deal in securities. Dealing in certain Chinese securities is restricted to licensed investors and the ability of the investor to repatriate its capital invested in those securities may be limited at times.

Risks Linked with China via Stock Connect – To the extent that a Strategy's investments in China are dealt via Stock Connect, such dealing may be subject to additional risk factors. Stock Connect is subject to quota limitations which may restrict a Strategy's ability to deal via Stock Connect on a timely basis. This may impact a Strategy's ability to implement its investment strategy effectively as a security may be recalled from the scope of Stock Connect, which could adversely affect a Strategy's ability to meet its investment objective.

Operational Risk of Stock Connect – Stock Connect provides a new channel for investors from Hong Kong and overseas to access the People's Republic of China ("PRC") stock market directly.

Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. The securities regimes and legal systems of the PRC and Hong Kong markets differ significantly and in order for the program to operate, market participants may need to address issues arising from the differences on an on-going basis.

Further, the "connectivity" in Stock Connect requires routing of orders across the border. This requires the development of new information technology systems on the part of Stock Exchange of Hong Kong ("SEHK") and exchange participants. There is no assurance that the systems of SEHK and market

participants will function properly or will continue to be adapted to changes and developments in both markets.

If the relevant systems failed to function properly, trading in both markets through Stock Connect could be disrupted. The ability to access the China A Shares market (and hence to pursue a certain investment strategy) will be adversely affected.

Renminbi Qualified Foreign Institutional Investor (“RQFII”) Risk – Some Strategies may invest in securities issued in China through an RQFII license, which may result in the following RQFII-specific risks:

Concentration risk – The Strategy may be concentrated in securities issued by companies either incorporated in China, or which derive most of their revenue from China or which have substantial exposure to China. As such, the performance of the Fund or Separate Account may be subject to price volatility, and more susceptible to the effects of any single economic, market, political or regulatory occurrence.

Custody risk for investment in China – Ninety One NA (in its capacity as an RQFII) and the Depositary will appoint HSBC China (the “**RQFII Local Custodian**”) as custodian to maintain Strategies’ assets in custody in China, pursuant to relevant laws and regulations. Chinese securities are registered in accordance with these rules and regulations and maintained by the RQFII Local Custodian in electronic form via a securities account with the China Securities Depository and Clearing Company Ltd. and cash shall be maintained in a cash account with the RQFII Local Custodian. The Depositary will make arrangements to ensure that the RQFII Local Custodian has appropriate procedures in place to properly safe-keep the Strategies’ assets including maintaining records that clearly show that the Strategies’ assets are recorded in the name of the Strategy and segregated from the other assets of the RQFII Local Custodian.

Investors should note that cash deposited in the cash account of a Fund with the RQFII Local Custodian will not be segregated but will be a debt owing from the RQFII Local Custodian to the Fund as a depositor. Such cash will be co-mingled with cash that belongs to other clients or creditors of the RQFII Local Custodian. In the event of bankruptcy or liquidation of the RQFII Local Custodian, the Fund will not have any proprietary rights to the cash deposited in such cash account, and the Fund will become an unsecured creditor, ranking *pari passu* with all other unsecured creditors, of the RQFII Local Custodian. The Fund may face difficulty and/or encounter delays in recovering such debt or may not be able to recover it in full or at all, in which case the Fund will suffer losses.

RQFII regime risk – Under current Chinese laws and regulations, a Fund’s direct investments in the Chinese securities can only be made by or through an RQFII, within certain investment quota as approved under and subject to applicable Chinese regulatory requirements. The RQFII regime is governed by rules and regulations as promulgated by the Chinese authorities.

No Fund is an RQFII, but it may obtain access to the Chinese domestic securities market using Ninety One NA’s RQFII quota. Ninety One NA, in its sole discretion, may decide to close a Fund to further subscriptions without any prior or further notice.

Investors should note that RQFII status could be suspended or revoked at any time, which may have an adverse effect on the Fund’s performance as the Fund may be required to dispose of its securities holdings over a short period. In addition, certain restrictions imposed by the Chinese government on RQFIIs may have an adverse effect on the Fund’s liquidity and performance.

The PRC State Administration of Foreign Exchange (“**SAFE**”) regulates and monitors the repatriation of funds out of China by an RQFII. Repatriations by RQFIIs in respect of an open-ended fund conducted in Renminbi are currently not subject to repatriation restrictions or prior approval, although authenticity and compliance reviews will be conducted, and monthly reports on remittances and repatriations will be submitted to SAFE by the RQFII Local Custodian. There is no assurance, however, that the Chinese rules and regulations will not change or that repatriation restrictions will not be imposed in the future. Any restrictions on

repatriation of the invested capital and net profits may impact the ability to meet withdrawal requests from Members. Furthermore, as the RQFII Local Custodian's review on authenticity and compliance is conducted on each repatriation, the repatriation may be delayed or even rejected by the RQFII Local Custodian in case of non-compliance with the RQFII rules and regulations. In such case, it is expected that withdrawal proceeds will be paid to the withdrawing Member as soon as practicable and after the completion of the repatriation of funds concerned. It should be noted that the actual time required for the completion of the relevant repatriation will be beyond the Investment Adviser's control.

There can be no assurance that an RQFII will continue to maintain its RQFII status, or that withdrawals requests can be processed in a timely manner due to repatriation restrictions or adverse changes in relevant laws or regulations. Such factors may restrict the ability to process subscriptions and/or withdrawals in a timely manner. In extreme circumstances, the Fund may incur significant losses, limited investment capabilities, or inability to fully implement or pursue its investment objective or policy due to RQFII investment restrictions, illiquidity of the Chinese domestic securities market, and/or delay or disruption in execution of trades or in settlement of trades.

The current RQFII regulations are subject to change, which may take retrospective effect. In addition, there can be no assurance that the RQFII regulations will not be abolished. The Fund, which invests in the Chinese domestic securities markets, may be adversely affected as a result of such changes.

Commodities and Futures Trading – Substantially all trading in commodities and futures has as its basis a contract to purchase or sell a specified quantity of a particular asset for delivery at a specified time, although certain financial instruments, such as market index futures contracts, may be settled only in cash based on the value of the underlying composite index. Futures trading involves trading in contracts for future delivery of standardized, rather than specific, lots of particular assets. A principal risk in trading futures contracts is the traditional volatility (rapid fluctuation) in market prices. Because of the low margin deposits typically required in futures contract trading, a relatively small movement in the market price of a futures contract may result in a disproportionately large profit or loss. Commodity futures trading may also be illiquid. Certain commodity exchanges do not permit trading in a particular future beyond certain set limits. If prices fluctuate during a single day's trading beyond those limits – which conditions have in the past sometimes lasted for several days in certain contracts – Ninety One NA could be prevented from promptly liquidating unfavorable positions and thus be subject to substantial losses. Investments which offer exposure to commodities may include additional risks (e.g., political risk, natural events or terrorism). This may influence the production and trading of commodities and the value of financial instruments offering exposure to such commodities.

Credit Default Swaps and Other Synthetic Securities Risk – A portion of a Strategy's investments could consist of credit default swaps and other synthetic securities the reference obligations of which include leveraged loans, high-yield debt securities or similar securities. Investments in such types of assets through the purchase of credit default swaps and other synthetic securities present risks in addition to those resulting from direct purchases of such investments.

Credit Ratings – Credit ratings of debt securities are not a guarantee of quality. A credit rating represents only the applicable rating agency's opinion regarding credit quality based on the rating agency's evaluation of the safety of the principal and interest payments. In determining a credit rating, rating agencies do not evaluate the risks of fluctuations in market value. As a result, a credit rating may not fully reflect the risks inherent in the relevant security. Rating agencies may fail to make timely changes to credit ratings in response to subsequent events. In addition, to the extent that a rating agency rates a security at the request of an issuer, the rating agency has a conflict of interest in providing such rating.

Credit Risk – Where the value of an investment depends on a party (which could be a company, government or other institution) fulfilling an obligation to pay, there exists a risk that the obligation will not be satisfied. This risk is greater the weaker the financial strength of the party. The market value of a Strategy could be affected by any actual or feared breach of the party's obligations, while the income of a Strategy would be affected only by an actual failure to pay, which is known as a default.

Derivatives Risk – Derivatives may be illiquid, difficult to price, and leveraged so that small changes may produce disproportionate losses for a Strategy and may be subject to counterparty risk to a greater degree than more traditional investments. Because of their complex nature, some derivatives may not perform as intended. As a result, a Strategy may not realize the anticipated benefits from a derivative it holds or it may realize losses.

Emerging Markets Risk – Certain Strategies may invest in securities of emerging market country governments, their political subdivisions and other issuers whose principal activities are located in emerging market countries. Investments in emerging markets may be more volatile than investments in more developed markets. Some of these markets may have relatively unstable governments, economies based on only a few industries, and securities markets that trade only a limited number of securities. Many emerging markets do not have well-developed regulatory systems and disclosure standards may be less stringent than those of developed markets.

Equity Securities Risk – Equity securities represent an ownership interest, or the right to acquire an ownership interest, in an issuer. Equity securities also include, among other things, preferred stocks, convertible stocks and warrants. The values of equity securities, such as common stocks and preferred stocks, may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. Equity securities generally have greater price volatility than fixed income securities.

Exchange Derivatives Risk – Futures contracts may have restricted liquidity due to certain commodity exchanges limiting fluctuations in certain futures contract prices during a single day by regulations referred to as “daily price fluctuation limits” or “daily limits”. These prevent trades from being executed at prices beyond the daily limits during a single trading day. Also, once the price of a contract for a futures contract has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit.

Exchange Rate Fluctuation Risk – Currency fluctuations could adversely affect the value of the Strategies’ investments and the income thereon, as well as the profitability of an underlying company in which a Strategy invests.

Extension Risk – If interest rates rise rapidly, repayments of principal on certain debt securities may occur at a slower rate than expected and the expected maturity of those securities could lengthen as a result. Those securities generally have a greater potential for loss when prevailing interest rates rise, which could cause their values to fall sharply.

Fair Value Pricing Risk – Fair value pricing adjustments may be made to the price of an underlying asset of a Strategy, at the absolute discretion of Ninety One NA, to reflect predicted changes in the last available price between the market close and the valuation point. There is, however, a risk that this predicted price is not consistent with the subsequent opening price of that security.

High Yield Debt Securities Risk – High yield debt securities, that is those that are rated BB+ by Standard & Poor’s or Ba1 by Moody’s or lower, are subject to greater risk of loss of income and principal due to default by the issuer than are higher-rated debt securities. It may also be more difficult to dispose of, or to determine the value of, high yield debt securities.

High yield debt securities rated BB+ or Ba1 or lower are described by the ratings agencies as “predominantly speculative with respect to capacity to pay interest and repay principal in accordance with the terms of the obligation. While such debt will likely have some quality and protective characteristics, these are outweighed by large uncertainties or major risk exposures to adverse conditions”.

Income Yield Risk – The level of any yield may be subject to fluctuations and is not guaranteed.

Index Risk – Investments in derivatives that are linked to the performance of an index, will be subject to the



risks associated with changes in the applicable index. If the applicable index changes, such an investment could receive lower interest payments (in the case of a debt-related derivative) or experience a reduction in the value of the derivative to below what the investor paid. Certain indexed securities may create leverage to the extent that they increase or decrease in value at a rate that is a multiple of the changes in the applicable index.

Indirect Participation on Swap Execution Facilities (“SEFs”) – In an effort to facilitate the investment strategies employed by Ninety One NA on behalf of the Strategies, Ninety One NA has engaged brokers that are members of exchanges and/or SEFs to place trades on its behalf. While the Funds and Ninety One NA are not direct members of any SEF, such indirect SEF participation may nevertheless require the Funds and/or Ninety One NA to consent to the SEF’s jurisdiction as a self-regulatory organization and to be subject to certain aspects of the SEF’s rulebook, which could subject it to a wide range of regulations and other obligations, together with associated costs. Like any other self-regulatory organization, SEFs regularly revise and interpret their rules, and such revisions and interpretations could adversely impact the fund.

Investment Company and Exchange-Traded Fund (“ETF”) Risk – An investment in an investment company or ETF involves substantially the same risks as investing directly in the underlying securities. An investment company or ETF may not achieve its investment objective or execute its investment strategy effectively, which may adversely affect a Strategy’s performance. A Strategy must pay its pro-rata portion of an investment company’s or ETF’s fees and expenses. Shares of a closed-end investment company or ETF may trade at a premium or discount to the net asset value of its portfolio securities.

Investment Grade Risk – Investment grade debt securities, like other types of debt securities, involve credit risk. Investment grade debt securities also face the risk that their ratings can be downgraded by the ratings agencies.

Leverage Risk – Where a Strategy uses derivatives to create aggregate exposure that is greater than its net assets, this creates the effect that it will have greater exposure to certain risks that are associated with the use of derivatives. See also *Counterparty Risk* and *OTC Derivatives Instrument Risk*.

OTC Derivative Instruments Risk – Pricing of these instruments is subjective, and their valuation is limited to a small number of market professionals who often act in a dual capacity, as the counterparty and pricing agent for the same transactions. In addition, OTC derivative instruments may be exposed to counterparty risk. See also *Counterparty Risk*.

Political Risk – Expropriation by the state, social or political instability, or other restrictions on the freedom of a Strategy to deal in its investments, could lead to investment losses. It should also be noted that there may be occasions when a government imposes restrictions on a company’s operations and / or the free movement of cash.

Short Exposure Risk – Where a Strategy uses derivatives to create short exposure there is potential for gains to be made when the underlying securities are falling in value, but a loss could be incurred when the underlying security is rising in value. This means a Strategy’s performance will be less closely related to the performance of the type of assets in which it will ordinarily invest.

Short Selling Risk – The establishment and maintenance of a short position in securities can involve greater risks than would be the case with a long position. These include the possibility of unlimited loss due to potentially unlimited price appreciation in the securities concerned, problems associated with the cost or availability of stock to borrow for the purposes of short selling and possible difficulties in purchasing stock to cover short positions in certain market conditions. Regulators have, and may in the future, suspend short sales in securities shorted for a Strategy, which may cause the price of such securities to rise, resulting in a loss. Brokers may also require Ninety One NA to “cover” a short position for the Strategy at an inopportune time thereby forcing Ninety One NA to purchase the security at the then-prevailing market price which may be higher than the price at which such security was originally sold short. Furthermore, Ninety One NA may prematurely be forced to close out a short position if a counterparty from which the securities were borrowed demands their return, resulting in a loss on what might otherwise have ultimately been a profitable position. If it is determined by the broader market that Ninety One NA (and other market

participants) are short a heavily shorted security, the Strategies may be susceptible to the risk that groups of investors may coordinate, on social media or otherwise, to drive up the price of the short position for the purpose of causing the holders of such a positions, including Ninety One NA, to close out of such positions. If Ninety One NA were required to buy the shorted security in the market to make delivery under conditions which cause a period of sudden and unexpected significant increase in the value of the investment, the Strategies could incur substantial losses.

Smaller Company Risk – Smaller company shares may be less liquid and more volatile than the shares of larger companies, due to the smaller number of shares in issue and the frequently less diversified and less established nature of the business. These factors can create a greater potential for significant capital losses.

Swap Agreements Usage – The use of swaps is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary investment transactions. Interest rate swaps, for example, do not typically involve the delivery of financial instruments, other underlying assets or principal. Accordingly, the market risk of loss with respect to an interest rate swap is often limited to the amount of interest payments that the contracting client is contractually obligated to make on a net basis. If the other party to an interest rate swap defaults, the risk of credit loss may be the amount of interest payments that is contractually entitled to be paid on a net basis. However, where swap agreements require one party's payments to be "up-front" and timed differently than the other party's payments (such as is often the case with currency swaps), the entire principal value of the swap may be subject to the risk that the other party to the swap will default on its contractual delivery obligations. If there is a default by the counterparty, the other party may have contractual remedies pursuant to the agreements related to the transaction. The investment performance of a Strategy, however, may be adversely affected by the use of swaps if the forecasts of market values, interest rates or currency exchange rates are inaccurate.

There can be no assurance that Ninety One NA will achieve the investment objectives or avoid substantial losses for Clients or Sub-Advised Clients. Investing in securities involves risk of loss that Clients and Sub-Advised Clients should be prepared to bear. Investors are urged to consult with their independent financial advisers in connection with an investment in the Funds or through a Separate Account.

Item 9. Disciplinary Information

There are no legal or disciplinary events to report that are material to a Client's or a prospective Client's evaluation of Ninety One NA's investment advisory business or the integrity of its management.

Item 10. Other Financial Industry Activities and Affiliations

Global Firm

Ninety One NA Affiliates operate investment teams in London, Hong Kong, Singapore and Cape Town. They may share proprietary research and information developed by each of those entities. Ninety One NA's trades are executed by our global trading desk with desks located in New York, London, Hong Kong and Cape Town ("**Trading Desk**"), which operates from orders generated through our global order management system ("**OMS**"). Ninety One NA is part of a global financial services group of companies. From time to time, Ninety One NA will engage in business activities with some of those companies subject to global policies and procedures governing how to handle conflicts of interests. Ninety One NA's global executives also serve on the boards of Ninety One NA Affiliates.

Dual-Hatting Affiliates

In connection with its investment advisory services provided to its Clients through the Dual-Hatting Agreement, Ninety One NA uses the resources of the Dual-Hatting Affiliates to provide investment advice, portfolio management, investment risk and legal and compliance functions. Under the Dual-Hatting Agreement, each of the Dual-Hatting Affiliates and any of their Dual-Hatted Employees who oversee and

manage the investment duties of Ninety One NA on behalf of its Clients are considered "associated persons" of Ninety One NA.

The Dual-Hatting Affiliates have agreed to: (1) the jurisdiction of the U.S. courts for actions arising under the U.S. securities laws in connection with the investment advisory services Ninety One NA provides to Clients; (2) service of process requirements; (3) appointment of a successor agent; (4) provide books and records and make staff available for testimony; and (5) produce documents in accordance with SEC guidance.

In addition, through a services agreement between Ninety One NA and certain Dual-Hatting Affiliates (the "**Services Agreement**"), Ninety One NA uses the resources of such Dual-Hatting Affiliates to provide ancillary services to Clients.

- Ninety One UK is registered with both the SEC and the FCA. As a party to the Dual-Hatting Agreement with Ninety One NA, Ninety One UK permits certain of its officers and personnel, as applicable, to provide investment advice and portfolio management services, including investment risk management, to Ninety One NA's Clients as Dual-Hatted Employees. Such persons are subject to the control and supervision of Ninety One NA, and to Ninety One NA's compliance policies and procedures and Code (as defined below), in connection with any such services provided to Ninety One NA's Clients. Please see ***Item 11, Code of Ethics, Participation or Interest in Client Transaction and Personal Account Dealing*** for detail. In addition, Ninety One UK is a party to the Services Agreement in which it agrees to provide Ninety One NA with various services ancillary to its investment advisory services, including administrative, marketing, dealing, derivative transacting, and risk analysis services, as well as general operational support.
- Ninety One SA, whose ultimate parent company is Ninety One Ltd, offers investment management and advisory services in South Africa. Ninety One SA is regulated by the FSCA. As a party to the Dual-Hatting Agreement, Ninety One SA permits certain of its officers and personnel, as applicable, to provide investment advice and portfolio management services, including investment risk management, to Ninety One NA's Clients as Dual-Hatted Employees. Such persons are subject to the control and supervision of Ninety One NA, and to Ninety One NA's compliance policies and procedures and Code, in connection with any such services provided to Ninety One NA's Clients. Please see ***Item 11, Code of Ethics, Participation or Interest in Client Transaction and Personal Account Dealing*** for detail. In addition, Ninety One SA is a party to the Services Agreement in which it agrees to provide Ninety One NA with various services ancillary to its investment advisory services, including administrative, marketing, dealing, derivative transacting, and risk analysis services, as well as general operational support.
- Ninety One HK, whose ultimate parent company is Ninety One plc, offers investment management and advisory services in Hong Kong. Ninety One HK is regulated by the Securities and Futures Commission. As a party to the Dual-Hatting Agreement, Ninety One HK permits certain of its officers and personnel, as applicable, to provide investment advice and portfolio management services, including investment risk management, to Ninety One NA's Clients as Dual-Hatted Employees. Such persons are subject to the control and supervision of Ninety One NA, and to Ninety One NA's compliance policies and procedures and Code, in connection with any such services provided to Ninety One NA's Clients. Please see ***Item 11, Code of Ethics, Participation or Interest in Client Transaction and Personal Account Dealing*** for detail. In addition, Ninety One HK is a party to the Services Agreement in which it agrees to provide Ninety One NA with various services ancillary to its investment advisory services, including administrative, marketing, dealing, derivative transacting, and risk analysis services, as well as general operational support.
- Ninety One Singapore, whose ultimate parent company is Ninety One plc, offers investment management and advisory services in Singapore. Ninety One Singapore is regulated by the Monetary Authority of Singapore. As a party to the Dual-Hatting Agreement, Ninety One Singapore permits certain of its officers and personnel, as applicable, to provide investment advice and portfolio management services, including investment risk management, to Ninety One NA's Clients as Dual-Hatted Employees. Such persons are subject to the control and supervision of Ninety One NA, and to Ninety One NA's compliance policies and procedures and Code, in connection with any such services provided to Ninety One NA's Clients. Please see ***Item 11, Code of Ethics, Participation***



or Interest in Client Transaction and Personal Account Dealing for detail. In addition, Ninety One Singapore is a party to the Services Agreement in which it agrees to provide Ninety One NA with various services ancillary to its investment advisory services, including administrative, marketing, dealing, derivative transacting, and risk analysis services, as well as general operational support.

Services to and from other Ninety One affiliates

- Ninety One NA, through a sub-investment management agreement with Ninety One UK, sub-advises certain Sub-Funds of which a Ninety One NA Affiliate is the management company.
- Ninety One NA, through a sub-investment management agreement with Ninety One Guernsey Limited, sub-advises certain Sub-Funds of which a Ninety One NA Affiliate is the management company.
- Through its personnel licensed with Foreside, Ninety One NA assists Ninety One NA Affiliates in the marketing of non-U.S. pooled investment vehicles and Separate Accounts to U.S. and non-U.S. institutional investors or financial advisers as mentioned in *Item 4, Advisory Business*.

Item 11. Code of Ethics, Participation or Interest in Client Transaction and Personal Account Dealing

Code of Ethics

Ninety One NA has adopted a Code of Ethics (the “**Code**”) pursuant to Rule 204A-1 of the Advisers Act applicable to its officers, directors, employees, interns and contractors and its Dual-Hatted Employees (solely for the purposes of this *Item 11. Code of Ethics, Participation or Interest in Client Transaction and Personal Account Dealing*, “**Employees**”). This Code sets forth the standard of business conduct, as well as rules for personal securities transactions that are designed to address or mitigate potential conflicts of interest and to minimize any potential appearance of impropriety. Compliance with the Code is a condition of employment for all Employees. Compliance with the Code is in addition to compliance with firm policies.

Ninety One NA will provide a copy of the Code to any Client (solely for the purposes of this *Item 11, Code of Ethics, Participation or Interest in Client Transaction and Personal Account Dealing*, “**Client**” shall include both Clients and Sub-Advised Clients) upon written request. The Code covers personal securities transactions of all Access Persons (as defined in the Code) and any accounts where Access Persons have beneficial ownership interest. The Code permits Access Persons to trade in securities for their own accounts even if the securities are recommended to and/or purchased by Clients. However, the personal trades are subject to preclearance procedures, black-out period and reporting requirements as well as other provisions that restrict personal trading. Violations of the Code are subject to remedial actions, including, but not limited to, a letter of caution, warning or censure, recertification of the Code, disgorgement of profits, suspension of trading privileges, termination of officer title, and/or suspension or termination of employment. Employees are required to annually certify compliance with the Code.

Participation or Interest in Client Transactions

If permitted by a particular Client’s investment objectives, guidelines, and restrictions, and applicable law and regulations, Ninety One NA may use its discretion to effect a Client purchase of securities offered in either a public or private underwriting where a Ninety One affiliate is acting in the capacity of an investment adviser or placement agent.

Ninety One NA Affiliates may take positions in securities that are in competition with or opposite of positions held by Ninety One NA’s Clients. Because these Ninety One NA Affiliates and Ninety One NA generally conduct their business independently of one another, Ninety One NA is not in a position to prevent any Ninety One NA Affiliate from taking such positions. However, neither Ninety One NA nor Ninety One NA Affiliates knowingly compete with each other or take positions opposite each other.

Similarly, Ninety One NA performs investment management and investment advisory services for various Clients, many of whom have differing investment objectives, guidelines, and restrictions. As a result, in some cases, Ninety One NA gives advice and takes action in the performance of its duties for a particular Client that may differ from the advice given, or the timing or nature of action taken, with respect to other Clients. Frequently, a particular security may be bought or sold for only one or a small number of Clients, or in different amounts and at different times for more than one but less than all Clients. In some cases, Ninety One NA causes one or more accounts to buy or sell a security from or to a broker-dealer, and then engages in the opposite transaction for one or more other accounts from that or another broker-dealer. Ninety One NA has adopted procedures that it believes are reasonably designed to seek to obtain the most favorable price and execution for the transactions by each account.

Ninety One NA and Ninety One NA Affiliates are not obligated to recommend, buy or sell, or to refrain from recommending, buying or selling, any security that Employees buy or sell for their own personal account or for the accounts of any Client. Ninety One NA manages conflicts with its Employees investing for their personal accounts by requiring that any transaction be made in compliance with the Code and firm policies.

Employees also give advice and take action in the performance of their duties for some Clients that differs from advice given, or the timing or nature of actions taken, for other Clients or for their personal accounts. Ninety One NA has no obligation to acquire a position in any security for a Client which it acquires on behalf of another Client, or which an employee acquires for his or her personal account. Likewise, Clients shall not have co-investment or other rights in respect of any such investment.

In the course of business, investments for Clients will overlap with investments for the clients of a Ninety One NA Affiliate and create a possible conflict of interest in connection with an investment opportunity that is suitable for multiple accounts, but not in sufficient quantities for all accounts to participate fully. Because Ninety One NA provides services to a number of different Clients, potential conflicts of interest also arise related to the amount of time an individual devotes to managing particular accounts. Ninety One NA may also have an incentive to favor accounts in the allocation of investment opportunities or otherwise treat preferentially those accounts that pay Ninety One NA a performance-related fee, or a higher fee level or greater fees overall. To address such conflicts, Ninety One NA has established a variety of policies and procedures whose goals are to facilitate the fair allocation of investment opportunities. Please see *Item 6, Performance-Based Fees and Side-by-Side Management* for more information about the side-by-side management of accounts and *Item 12, Brokerage Practices* for more information about the allocation policy. At all times, Ninety One NA seeks to treat all of its Clients in a fair and equitable manner and will act in a manner that Ninety One NA believes to be in the best interests of such Clients.

Potential conflicts of interest also arise in connection with the knowledge by an employee or an employee of a Ninety One NA Affiliate about the timing of transactions, investment opportunities, broker selection, portfolio holdings and investments. Such Employees who have access to the size and timing of transactions have information concerning the market impact of transactions. Such Employees may be in a position to use this information to their possible advantage or to the possible detriment of a Client. Ninety One NA manages these potential conflicts requiring that any personal trade be made in compliance with the Code and firm policies.

Cross Trading

Ninety One NA occasionally engages in cross transactions between two Clients (each, a “**Brokered Cross-trade**”). Cross trading involves the purchase or sale of a security between two accounts, one of which is managed by Ninety One NA and the other is managed by either Ninety One NA or a Ninety One NA Affiliate. Ninety One NA has established certain policies and procedures as they relate to cross trades, under which certain cross trades are permitted when it is in the best interest of each Client’s account. Cross trades pose a risk that the price of a security or other instrument bought or sold through a cross trade will not be as favorable as it might have been had the trade been executed in the open market. Ninety One NA seeks to ensure that the price paid or amount received by the a Client in a cross trade is fair and appropriate. In all cases, the Trading Desk will seek to secure best execution consistent with Ninety One NA’s fiduciary duty to each client. Where clients allow a cross-trade and if actioned we will perform the cross strictly under conditions that will benefit all clients, utilizing a third party counterparty and also strictly adhering to any

specific regulatory guidelines.

Notwithstanding anything else contained herein on permissible cross trades, the prohibited transaction rules under the Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”) bar investment managers from engaging in cross-trades, i.e., cross-trades executed without a broker-dealer (“**Cross-trades**”) or Brokered Cross-trades absent an exemption. Ninety One NA shall not execute any Cross-trades or Brokered Cross-trades between two accounts if one of such accounts is subject to ERISA.

A Fund may, from time to time, accept contributions from investors subject to ERISA. Under ERISA’s plan asset regulations, generally, if 25% of any class of equity of a fund is held by plans subject to ERISA, such Fund’s assets will be considered “plan assets” for purposes of ERISA and such Fund will be required to meet all applicable ERISA rules and regulations. Accordingly, if a Fund is deemed to be a “plan assets vehicle”, Ninety One NA will not execute any Cross-trades or Brokered Cross-trades involving such Fund. Ninety One NA shall maintain a log of accounts subject to ERISA, which shall be available to the traders and portfolio managers at all times.

Ninety One NA does not engage in cross trades between a Registered Fund and another account managed by Ninety One NA pursuant to procedures adopted under Rule 17a-7 of the Investment Company Act.

Section 206(3) of the Advisers Act prohibits an investment adviser from, directly or indirectly, acting as a principal in transactions with its advisory clients without (i) disclosing to such client in writing before the completion of any settlement of such transaction the capacity in which Ninety One NA is acting, and (ii) obtaining the written consent of such client prior to the settlement of such transaction. Ninety One NA does not invest in securities for its own account. In addition, accounts managed by Ninety One NA may contain sufficient assets attributable to Ninety One NA Affiliates to render such accounts “principal accounts” for purposes of this section of the Advisers Act. In each case, Ninety One NA does not cause accounts it manages to enter into principal trades without the prior written approval of the applicable Clients.

The transactions described above involve the potential for conflicts of interest. The Advisers Act, the Investment Company Act and ERISA impose certain requirements designed to decrease the possible effects of conflicts of interest between (i) an investment adviser and its clients, (ii) two clients, and (iii) an investment adviser and its affiliates which may result in certain transactions being permitted and others being prohibited. As such, Ninety One NA seeks to ensure that potential or actual conflicts of interest are appropriately disclosed or resolved, taking into consideration the overriding best interests of its Clients.

Personal Account Trading

Employees are permitted to invest in securities for their personal accounts that are also held in Ninety One NA’s Client accounts. Potential conflicts arise in this situation because Employees have a material interest in or relationship with the issuer of a security or could use knowledge about pending or currently considered securities transactions for Clients to profit personally.

Certain Employees are allowed to invest in certain non-U.S. pooled investment vehicles managed by Ninety One NA Affiliates. Clients should be aware that such investments may be deemed to create a conflict of interest, as there could be an incentive for such Employees to allocate investment opportunities to such non-U.S. pooled investment vehicles funds or accounts in which Employees are invested at the expense of other advisory clients.

To address these potential conflicts, Employees are required to report brokerage and trading accounts to Ninety One NA upon hire, at the time a new account is opened and annually, as well as provide quarterly transaction reports which include trade confirmations. The Code requires, among other things, advance approval of certain purchases or sales of securities by Employees. These confirmations or other relevant records are reviewed by Compliance to ensure compliance with the pre-trading authorization requirement. In addition, the Code restricts the purchase and sale by Employees for their own accounts of securities which have been or are being considered for purchase for Client accounts. Except under certain limited circumstances, Employees are not to engage in a transaction in the same security (or an equivalent security) while an order for a client account is pending or within 10 days before and after execution of the transaction in that security (or an equivalent security) on behalf of the Client. To the extent Ninety One NA

determines that there is no conflict of interest or a conflict of interest can be mitigated, Employees from time to time are permitted to engage in outside business activities.

Ninety One NA Affiliates are permitted to purchase, hold, or sell securities that are recommended for purchase or sale to Ninety One NA's Clients. Ninety One's Global Personal Account Dealing Policy enables Ninety One NA and Ninety One NA Affiliates to coordinate the preclearance of securities in order to prevent conflicts of interest and the perception of impropriety in employee personal trading. The nature and timing of actions taken by one or more of employees or by one or more of the Ninety One NA Affiliates, either for their own accounts or for a client account, may differ from the nature and timing of actions taken by Ninety One NA for another client account. Because the Code places restrictions on when employees can trade certain securities, the price received by a Client in a securities transaction will most likely be different than the price received by an Employee.

Item 12. Brokerage Practices

Ninety One NA's trades are executed by the Trading Desk following our Global Order Execution Policy (the "**Order Execution Policy**"), which operates from orders generated through our OMS. Pursuant to the Services Agreement, and subject to control and review by Ninety One NA, the Trading Desk executes trades authorized by Ninety One NA, as well as those other global Ninety One entities that service Ninety One NA's Clients.

Best Execution

In selecting a broker-dealer for each specific transaction, the Trading Desk uses its best judgment to choose the broker-dealer most capable of providing the services necessary to obtain the best execution of that transaction. The Trading Desk operates as an independent functional unit, thereby seeking to eliminate any potential conflicts of interest between the portfolio management and trading activities. Pursuant to the Services Agreement, Ninety One NA delegates the execution of trades to Ninety One UK, Ninety One SA and Ninety One HK for trading in their respective markets.

Clients give Ninety One NA full discretionary authority over assets under management, subject to any limitations or prohibitions imposed by each Client in its investment objectives, guidelines, and restrictions, or in instructions otherwise provided to Ninety One NA by the Client. Ninety One NA will have the power to determine, without consultation with the Client, which securities are bought and sold, when such purchases and sales are made, and the total amount of such purchases and sales. Ninety One NA accepts full discretionary authority to determine the broker-dealer to be used and the commission paid, with the objective of attaining the best available price and most favorable execution as described below ("**best execution**") for each transaction.

In selecting a broker-dealer for each transaction, the Trading Desk uses its best judgment to choose the broker-dealer most capable of providing the services necessary to obtain the best execution of that transaction. In seeking best execution, the Trading Desk evaluates a wide range of factors, including any or all of the following: price, execution cost, speed of execution, likelihood of execution, likelihood of settlement, transaction size, nature of transaction, and other factors affecting the overall transaction-related benefit received by the Client. When circumstances relating to a proposed transaction indicate that a particular broker-dealer is in a position to obtain the best execution, the order is placed with that broker-dealer.

Ninety One maintains a list of approved broker-dealers and has established standard commission rates with the broker-dealers with which it transacts. Standard commission rates vary based on the type of transaction. Some trades are made on a net basis where the Client buys securities directly from a dealer or sells them directly to a dealer. This is typical for foreign exchange and for most debt securities. In such transactions, there is no direct commission charged, but the dealer receives a "spread" which is the equivalent of a commission for engaging in the transaction.

Occasionally, a Client may join a commission recapture program and request the execution of a certain percentage of their trades through such commission recapture program broker-dealers. Ninety One NA will consider such a request in principle, but if agreed to may not, in fact, execute trades with such broker dealers if the Trading Desk is unable to achieve best execution pursuant to the Order Execution Policy.

In addition, a Client may request that a specific counterparty or custodian be utilized for any currency trading conducted for their accounts in order to compensate for shifts in the relative value of their account. Foreign exchange transactions are conducted through such Client's custodian bank or through specific counterparties at the Client's direction. Client directed trades mean that the trader may not be able to follow our Order Execution Policy to achieve the best execution.

Research and Other Soft Dollar Benefits

Ninety One NA and Ninety One NA Affiliates do not operate any commission sharing or soft dollar arrangements. Instead, Ninety One NA and Ninety One NA Affiliates have committed to pay the full cost of investment research from their own resources. Ninety One NA does not cause the client to pay broker-dealer commissions in excess of the commission cost for the execution of each trade.

Trade Aggregation and Allocation

In many cases, once authorized, portfolio transactions may be executed in an aggregated (or "bunched") transaction as part of concurrent authorizations to purchase or sell the same security for numerous accounts served by the Trading Desk, some of which accounts may have similar investment objectives. In addition, the Trading Desk may coordinate the execution of transactions for Ninety One NA's Clients with execution for transactions for the Clients of Ninety One NA's Affiliates. Ninety One NA believes that aggregation of transactions may enable it to obtain efficient execution, although there is no certainty that such objective will be achieved. Coordination of transactions among the clients of Ninety One NA and the Ninety One NA Affiliates may have similar results. As a result, many of Ninety One NA's transactions are coordinated for its Clients through the Trading Desk and aggregated in our OMS. This practice helps to minimize the possibility that Clients of Ninety One NA and those of Ninety One NA Affiliates would compete in the marketplace by executing transactions in the same security during the same day. When the Trading Desk executes an order for a security the global OMS will aggregate that order for execution along with any other order(s) it may have received for the same security from any other Ninety One NA Affiliates. One of the Trading Desk's objectives in aggregating trades for Clients of Ninety One NA with each other and with clients of the Ninety One NA Affiliates is to attempt to ensure that all clients are treated in a fair and equitable manner over time. Although the Trading Desk generally believes that aggregation of transactions is consistent with its duty to seek best execution, the Trading Desk is not obligated to aggregate orders into larger transactions.

Ninety One NA has adopted an allocation policy that applies to investment opportunities which have limited capacity and/or time availability. This policy directs Ninety One NA to allocate investment opportunities among Clients fairly and provides consistent treatment of Clients with similar investment objectives and guidelines to the extent practicable. Although Ninety One NA attempts to obtain capacity in the market for all Clients that can participate, capacity is not always available. Under such circumstances, Ninety One NA may, in theory, have an incentive to allocate, aggregate or sequence trades in favor of, or to otherwise favor certain clients (e.g., those client accounts for which Ninety One NA receives a performance-based fee). To address this and other potential conflicts of interest, generally, Ninety One NA will allocate investment opportunities among participating client accounts on a *pro rata* basis based on the order size. Allocations may be subject to rounding to ensure that resulting lot sizes are economic and tradable. Situations may arise, however, where Ninety One NA believes in good faith that an allocation to a particular client account may not be appropriate because, among other reasons, (i) client guidelines and restrictions, (ii) insufficient cash in a client account for such investment, or (iii) where the resulting allocation will result in a *de minimis* allocation which is neither tradable nor scalable. All trade allocations are documented at the time of placing an order in the market without client favoritism. Under no circumstances will Ninety One NA allocate trades based upon subsequent market movements. Ninety One NA monitors the adherence to the allocation policy.

Model Delivery Program

As noted in *Item 4, Advisory Business*, Ninety One NA provides Model Portfolios to Model Delivery Managers, who utilize such Model Portfolios in connection with the management of underlying client accounts. All investment strategies offered in Model Delivery Programs, whether managed on a discretionary or non-discretionary basis, are subject to a trade rotation methodology designed to ensure

that the Model Portfolios and any updates thereto are delivered in a fair and equitable manner.

Ninety One NA may have already traded for other Clients before a Model Delivery Manager has received or has had the opportunity to evaluate or act on the Model Portfolios. The Model Delivery Manager's trades ultimately placed for its clients may be effected at different prices, and may result in their clients receiving prices that are less favorable than the prices Ninety One NA obtained for its Client accounts. Ninety One NA is not able to control the Model Delivery Manager's trading and cannot control the market impact of these trades as it could for its own Client accounts.

Over the Counter (OTC) Trades

The Trading Desk regularly purchases securities for Client accounts that are not listed on international securities exchanges but that are traded in the over-the-counter market and may also purchase listed securities in the over-the-counter market. Where transactions are executed in the over-the-counter market or third market, the Trading Desk will seek to deal with the primary market-makers, but when necessary in order to seek to obtain the best price and execution, it will utilize the services of others. In all cases, the Trading Desk will attempt to secure best execution.

Item 13. Review of Accounts

Account Review Process

Pursuant to the Services Agreement, Ninety One NA delegates the monitoring of accounts to Ninety One UK. Client Accounts are reviewed on a daily basis, including through automated monitoring.

Portfolio restrictions, which are sourced from IMAs and Fund Documents, are configured as "rules" in our OMS. Responsibility for coding the rules entered into our OMS, rule exception overrides and breach identification lies with the Investment Guideline Management Team ("**IGM Team**"), which is functionally and hierarchically independent of the investment professionals.

Trades are subject to automated pre-trade compliance checks before they can progress to dealing. Proposed trades that generate exceptions are challenged by the IGM Team and, subject to the outcome of such challenge and subsequent investigation, either approved for release (an "**override**") or rejected. All overrides and corresponding key information, including the IGM Team member and rationale for such override are recorded in our OMS audit trail.

At the start of each business day an automated process in our OMS checks portfolio compliance from the previous day's transactions and market movements. Exceptions identified are investigated by IGM and validated breaches are escalated in line with a formal breach management process.

Where appropriate, for any rule that cannot be electronically 'hard-coded' into the OMS, the IGM Team will have mitigating monitoring controls in place (e.g., spreadsheet calculations that can be run daily or intra-day if necessary).

The breach management process ensures breaches are appropriately remediated, communicated both internally and to Clients where appropriate and escalated. Where a breach is deemed to be "adventent" (i.e., due to the actions or inaction of Ninety One NA or a Ninety One Affiliate), it is escalated to an independent Operational Risk team that undertakes a comprehensive review and, if appropriate, Clients will be compensated and made whole.

In addition, key portfolio metrics, along with all "adventent" compliance breaches are reviewed monthly by the Operational Risk Committee. Finally, Client portfolios may also be reviewed periodically for "event driven" reasons.

Ninety One will periodically monitor a discretionary SMA for adherence to the selected Model Portfolio.

Reports to Clients

Ninety One NA sends reports directly to its Clients or Fund investors on at least a quarterly basis, or more frequently, upon request. These reports may include a portfolio valuation and performance report.

Investors in Non-discretionary SMAs sponsored by other firms should contact their Model Delivery Manager for information regarding reports.

Item 14. Client Referrals and Other Compensation

Ninety One NA has established relationships with consultants who assist institutional investors, including state and corporate pension plans and foundations. Certain employees who are registered with Foreside receive compensation related to the sale of shares of the non-U.S. pooled investment vehicles managed by Ninety One NA Affiliates to certain non-U.S. investors as discussed in *Item 5, Fees and Compensation*. There are also circumstances where Ninety One NA may refer a client to a Ninety One NA Affiliate. In these cases, Ninety One NA could receive a revenue credit from the relevant Ninety One NA Affiliate for the client referral. Finally, Ninety One NA has entered into agreements in which, upon the winning of investment advisory business, Ninety One NA rather than the investor pays a fee to the consultant or placement agent who managed the search. Other than the above, Ninety One NA does not receive economic benefits from any third party with regards to client referrals or in connection with giving advice to clients.

Ninety One NA pays for, and utilizes, various services and attends various forums and events that are supplied or sponsored by consultants and third-party intermediaries. The payment for these services could be perceived to provide a benefit to such consultant or third party and, therefore, result an incentive for a consultant to recommend Ninety One NA's services. However, Ninety One NA believes that its receipt of such services offers genuine educational or other benefits to it and its Clients.

In the conduct of its regular business operations, Ninety One NA and/or its employees, may entertain clients or make charitable contributions. Ninety One NA has adopted policies and procedures reasonably designed to address any potential conflicts of interest associated with such activities.

Item 15. Custody

Ninety One NA does not maintain physical custody of Client assets nor does Ninety One NA have authority over Separate Account assets other than for bona fide investment and trading purposes. Instead, Client cash and securities are held at independent qualified custodians.

Ninety One NA is deemed to have custody of certain assets of the Funds it manages because Ninety One NA is the managing member of such Funds. In accordance with provisions of Rule 206(4)-2, an accountant registered with and subject to inspection by the Public Company Accounting Oversight Board will conduct an annual audit of the Funds and investors in the Funds will receive audited financial statements annually within 120 days of each Fund's fiscal year-end. Investors should carefully review such statements and compare such official custodial records to the account statements that Ninety One NA provides. Account statements produced by Ninety One NA may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16. Investment Discretion

Ninety One NA provides discretionary investment management services. Ninety One NA typically receives discretionary authority from the Client at the outset of an advisory relationship, pursuant to the applicable Fund Documentation or IMA for such Client. Through this, Ninety One NA has the authority to select the identity and amount of securities to be bought or sold, subject to the stated investment objectives for the particular Client account without obtaining specific Client consent. The stated investment objectives and guidelines for the particular Client account or the Fund's investment objectives and restrictions can be amended from time to time with the consent of the Client, or, in case of the Funds, consent from a certain percentage of investors in the Fund. Investment guidelines and restrictions must be provided to Ninety One

NA in writing. For certain Clients, Ninety One NA's authority to trade securities could also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Ninety One NA creates, maintains, and reviews the Model Portfolios, and has investment discretion over the Discretionary SMAs.

For the Sub-Advised Clients, Ninety One NA relies on the investment objective, guidelines and restrictions within the Fund Documentation or IMA originally entered into by the Ninety One Affiliate and such Sub-Advised Client.

Item 17. Voting Client Securities

The power to vote proxies with respect to the securities and investments of Clients derives from IMAs or the Fund Documents. Separate Accounts may retain proxy voting authority for themselves and preclude Ninety One NA from voting proxies on their behalf.

When Ninety One NA accepts voting authority, Ninety One NA delegates such voting authority to Ninety One UK through the Services Agreement. Ninety One UK has adopted written Proxy Voting Guidelines (the "**Proxy Guidelines**") that are reasonably designed to ensure that Ninety One NA is voting in the best interest of its Clients. The Proxy Guidelines reflect Ninety One UK general voting positions on specific corporate governance issues. Ninety One UK votes in accordance with its Proxy Guidelines. A copy is found on our website via this link: [Ninety One Stewardship Policy and Proxy Voting Guidelines](#). The link also provides information on how Ninety One UK has voted. While this policy applies globally, Ninety One UK may consider voting decisions differently in developed markets and local markets.

Ninety One UK uses ISS, an independent third-party proxy voting service, to effect proxy votes. ISS receives the instructions from Ninety One UK and processes these with custodians and sub-custodians.

The administration of the proxy voting rests with a dedicated team within the Ninety One Operations team. Ninety One UK aims to vote as many shares as practical given local market regulations (e.g., around share blocking). Governance, including proxy voting, is internally governed by the Sustainability Committee which is made up of senior representatives of the firm, including the CEO, Chief Sustainability Officer and Co-Chief Investment Officers. This committee will oversee and review the proxy policies, and any controversial votes are discussed at this meeting, including conflicts of interest related to nominating directors, engagement and fundamental transactions, as disclosed in more detail in the [Ninety One Stewardship Policy and Proxy Voting Guidelines](#).

Portfolio managers monitor and, where appropriate, engage with investee companies. This monitoring may include an assessment of the strategic governance of the companies in which Ninety One NA invests and includes a clear audit trail of voting where applicable. Ninety One UK does not generally attend annual shareholder meetings of companies in which it invests, but will do so when it considers this necessary or appropriate.

Item 18. Financial Information

Ninety One NA is not required to attach a balance sheet because it does not require or solicit any prepayment of fees. Ninety One NA is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to clients, nor has Ninety One NA been the subject of a bankruptcy petition at any time during the past ten years.

Item 1 - Cover Page

BROCHURE SUPPLEMENT FORM ADV PART 2B

Elias Erickson
Ninety One North America, Inc.
65 East 55th Street, 30th Floor
New York, NY 10022
917-206-5179

June 2025

Important Disclosure:

This Brochure Supplement provides information about Elias Erickson that supplements the Ninety One North America, Inc. (“**Ninety One NA**”) brochure. You should have received a copy of that brochure. Please contact a member of our Compliance Department via telephone at 917-206-5179 and/or via email to USCompliance@ninetyone.com if you did not receive Ninety One NA’s brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

Elias Erickson

Born: 1984

Formal education after high school:

- Brigham Young University (magna cum laude) (2008)
- Stanford University, MBA (2013)

Business background:

Elias joined the firm in 2018 and is currently a portfolio manager on the Quality team based in New York. His portfolio manager duties include being a portfolio manager on the International Franchise and Global Franchise Strategies. In addition, he is responsible for global equity idea generation and research.

Prior to joining the firm, Elias was a managing director at Thornburg Investment Management where he worked as an associate portfolio manager for the Thornburg Global Opportunities Fund. His previous role was with Dodge & Cox where he was responsible for global equity research in the capital goods, medical devices and chemicals sectors. Elias started his career as an investment banking analyst in the healthcare group of Lehman Brothers / Barclays Capital.

Item 3 - Disciplinary Information

No information is applicable to this Item.

Item 4 - Other Business Activities

In addition to being portfolio manager of certain client accounts of Ninety One NA (the “**Ninety One NA Accounts**”), Mr. Erickson serves as analyst of certain private investment funds and client accounts that are managed by affiliates of Ninety One NA (“**Affiliated Accounts**”). As such, Mr. Erickson is not obligated to devote his full business time to the Ninety One NA Accounts, but will devote such time as Mr. Erickson, in his sole discretion, deems necessary to carry out his roles effectively.

There may be a conflict of interest in the allocation of investment opportunities among the Ninety One NA Accounts and the Affiliated Accounts (together, the “**Accounts**”). For example, there may be instances where an investment opportunity is limited or the

availability of an investment at an acceptable price may be limited. Ninety One NA and its affiliates (“**Ninety One**”) endeavor to design, implement and consistently apply procedures, including detailed allocation procedures, to ensure that, over time, all Accounts are treated fairly and equitably, including, if applicable, with respect to allocations among the Accounts, particularly with respect to instances where an investment opportunity is limited, such as initial public offerings, and to prevent conflicts from unduly influencing the allocation of investment opportunities among the Accounts. Further, Ninety One periodically reviews the allocations among the Accounts and the performance of the Accounts in an effort to monitor that higher fee paying Accounts are not favored.

Mr. Erickson may on occasion give advice or take action with respect to certain Accounts that differs from the advice given or action taken with respect to other Accounts (especially where the investment policies differ). Thus, it is possible that the transactions and portfolio strategies Mr. Erickson may use for various Accounts may conflict and affect the prices and availability of the securities and other financial instruments in which certain Ninety One NA Accounts invest. In circumstances where conflicts occur, Ninety One seeks to implement policies to minimize such conflicts and ensure that decisions are made that are fair and equitable to all the Accounts involved, in light of the circumstances prevailing at the time and their applicable fiduciary duties.

Item 5 - Additional Compensation

No information is applicable to this Item.

Item 6 - Supervision

With respect to the Ninety One NA Accounts, Mr. Erickson as Portfolio Manager, has autonomy and discretion over such accounts within the Quality strategy, subject to the oversight of the Head of Quality and the Co-Chief Investment Officers. He is also a supervised person of Ninety One NA subject to its compliance policies and procedures. Dana Troetel is Ninety One NA’s Chief Compliance Officer and she can be contacted by telephone at 917-206-5136 or by email at dana.troetel@ninetyone.com.

Item 7 - Requirements for State-Registered Advisers

No information is applicable to this Item.

Item 1 - Cover Page

BROCHURE SUPPLEMENT FORM ADV PART 2B

Clyde Rossouw

Ninety One North America, Inc.

65 East 55th Street, 30th Floor
New York, NY 10022

917-206-5179

June 2025

Important Disclosure:

This Brochure Supplement provides information about Clyde Rossouw that supplements the Ninety One North America, Inc. (“**Ninety One NA**”) brochure. You should have received a copy of that brochure. Please contact a member of our Compliance Department via telephone at 917-206-5179 and/or via email to USCompliance@ninetyone.com if you did not receive Ninety One NA’s brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

Clyde Rossouw

Born: 1970

Formal education after high school:

- University of Cape Town, Bachelor of Science degree in Statistics and Actuarial Science
- Holder of certificates in Actuarial Techniques (1995), and Finance and Investments (1997) awarded by the Institute of Actuaries in London
- CFA Charterholder

Business background:

Clyde is Head of Quality at Ninety One. He is lead portfolio manager of the Global Franchise and Opportunity strategies, co-portfolio manager of the Global Quality Dividend Growth Strategy and portfolio manager of the International Franchise strategy.

Clyde joined the firm in 1999, initially as an asset allocation and sector allocation strategist. Prior to Ninety One, Clyde was awarded a study bursary by Sanlam where he worked for eight years, including five years in asset management. His experience in investments there included fixed income analysis and portfolio management.

Item 3 - Disciplinary Information

No information is applicable to this Item.

Item 4 - Other Business Activities

In addition to being portfolio manager of certain client accounts of Ninety One NA (the “**Ninety One NA Accounts**”), Mr. Rossouw serves as portfolio manager of certain private investment funds and client accounts that are managed by affiliates of Ninety One NA (“**Affiliated Accounts**”). As such, Mr. Rossouw is not obligated to devote his full business time to the Ninety One NA Accounts, but will devote such time as Mr. Rossouw, in his sole discretion, deems necessary to carry out his roles effectively.

There may be a conflict of interest in the allocation of investment opportunities among the Ninety One NA Accounts and the Affiliated Accounts (together, the “**Accounts**”).

For example, there may be instances where an investment opportunity is limited or the availability of an investment at an acceptable price may be limited. Ninety One NA and its affiliates (“**Ninety One**”) endeavor to design, implement and consistently apply procedures, including detailed allocation procedures, to ensure that, over time, all Accounts are treated fairly and equitably, including, if applicable, with respect to allocations among the Accounts, particularly with respect to instances where an investment opportunity is limited, such as initial public offerings, and to prevent conflicts from unduly influencing the allocation of investment opportunities among the Accounts. Further, Ninety One periodically reviews the allocations among the Accounts and the performance of the Accounts in an effort to monitor that higher fee paying Accounts are not favored.

Mr. Rossouw may on occasion give advice or take action with respect to certain Accounts that differs from the advice given or action taken with respect to other Accounts (especially where the investment policies differ). Thus, it is possible that the transactions and portfolio strategies Mr. Rossouw may use for various Accounts may conflict and affect the prices and availability of the securities and other financial instruments in which certain Ninety One NA Accounts invest. In circumstances where conflicts occur, Ninety One seeks to implement policies to minimize such conflicts and ensure that decisions are made that are fair and equitable to all the Accounts involved, in light of the circumstances prevailing at the time and their applicable fiduciary duties.

Item 5 - Additional Compensation

No information is applicable to this Item.

Item 6 - Supervision

With respect to the Ninety One NA Accounts, Mr. Rossouw, as Head of Quality and portfolio manager, has autonomy and discretion over such accounts within the Quality Strategy, subject to the oversight of the Co-Chief Investment Officers. He is also a supervised person of Ninety One NA subject to its compliance policies and procedures. Dana Troetel is Ninety One NA’s Chief Compliance Officer and she can be contacted by telephone at 917-206-5136 or by email at dana.troetel@ninetyone.com.

Item 7 - Requirements for State-Registered Advisers

No information is applicable to this Item.

Item 1 - Cover Page

BROCHURE SUPPLEMENT FORM ADV PART 2B

Abrie Pretorius
Ninety One North America, Inc.
65 East 55th Street, 30th Floor
New York, NY 10022
917-206-5179

June 2025

Important Disclosure:

This Brochure Supplement provides information about Abrie Pretorius that supplements the Ninety One North America, Inc. (“**Ninety One NA**”) brochure. You should have received a copy of that brochure. Please contact a member of our Compliance Department via telephone at 917-206-5179 and/or via email to USCompliance@ninetyone.com if you did not receive Ninety One NA’s brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

Abrie Pretorius

Born: 1983

Formal education after high school:

- University of the North West, Potchefstroom Campus, with a Master of Science degree in Quantitative Risk Management: Investment Management (2006)
- Holder of the Investment Management Certificate (IMC) (2013)
- CFA Charterholder (2011)

Business background:

Abrie is a portfolio manager in Ninety One's Quality investment team, based in New York. He is co-portfolio manager of the Global Quality Dividend Growth strategy and portfolio manager of the Global Franchise and International Franchise strategies. In addition, he is responsible for global equity idea generation and research.

He joined Ninety One in 2006, where he was instrumental in developing the market risk modeling capabilities in our London and Cape Town offices. Abrie has been a member in the Global Quality team since inception of the team's flagship global strategies.

Item 3 - Disciplinary Information

No information is applicable to this Item.

Item 4 - Other Business Activities

In addition to being portfolio manager of certain client accounts of Ninety One NA (the “**Ninety One NA Accounts**”), Mr. Pretorius serves as portfolio manager of certain private investment funds and client accounts that are managed by affiliates of Ninety One NA (“**Affiliated Accounts**”). As such, Mr. Pretorius is not obligated to devote his full business time to the Ninety One NA Accounts, but will devote such time as Mr. Pretorius, in his sole discretion, deems necessary to carry out his roles effectively.

There may be a conflict of interest in the allocation of investment opportunities among the Ninety One NA Accounts and the Affiliated Accounts (together, the “**Accounts**”). For example, there may be instances where an investment opportunity is limited or the

availability of an investment at an acceptable price may be limited. Ninety One NA and its affiliates (“**Ninety One**”) endeavor to design, implement and consistently apply procedures, including detailed allocation procedures, to ensure that, over time, all Accounts are treated fairly and equitably, including, if applicable, with respect to allocations among the Accounts, particularly with respect to instances where an investment opportunity is limited, such as initial public offerings, and to prevent conflicts from unduly influencing the allocation of investment opportunities among the Accounts. Further, Ninety One periodically reviews the allocations among the Accounts and the performance of the Accounts in an effort to monitor that higher fee paying Accounts are not favored.

Mr. Pretorius may on occasion give advice or take action with respect to certain Accounts that differs from the advice given or action taken with respect to other Accounts (especially where the investment policies differ). Thus, it is possible that the transactions and portfolio strategies Mr. Pretorius may use for various Accounts may conflict and affect the prices and availability of the securities and other financial instruments in which certain Ninety One NA Accounts invest. In circumstances where conflicts occur, Ninety One seeks to implement policies to minimize such conflicts and ensure that decisions are made that are fair and equitable to all the Accounts involved, in light of the circumstances prevailing at the time and their applicable fiduciary duties.

Item 5 - Additional Compensation

No information is applicable to this Item.

Item 6 - Supervision

With respect to the Ninety One NA Accounts, Mr. Pretorius, as Portfolio Manager, within the Quality Strategy, has autonomy and discretion over such accounts within the Quality strategy, subject to the oversight of the Head of Quality and the Co-Chief Investment Officers. He is also a supervised person of Ninety One NA subject to its compliance policies and procedures. Dana Troetel is Ninety One NA’s Chief Compliance Officer and she can be contacted by telephone at 917-206-5136 or by email at dana.troetel@ninetyone.com.

Item 7 - Requirements for State-Registered Advisers

No information is applicable to this Item.

Item 1 - Cover Page

BROCHURE SUPPLEMENT FORM ADV PART 2B

Paul Vincent

Ninety One North America, Inc.

65 East 55th Street, 30th Floor
New York, NY 10022

917-206-5179

June 2025

Important Disclosure:

This Brochure Supplement provides information about Paul Vincent that supplements the Ninety One North America, Inc. (“**Ninety One NA**”) brochure. You should have received a copy of that brochure. Please contact a member of our Compliance Department via telephone at 917-206-5179 and/or via email to USCompliance@ninetyone.com if you did not receive Ninety One NA’s brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

Paul Vincent

Born: 1988

Formal education after high school:

- University of Surrey, Bachelor of Science (Hons) in Business Management (2010)
- CFA Charterholder
- Investment Administration Qualification (IAQ)
- Investment Management Certificate (IMC)

Business background:

Paul is a portfolio manager in Ninety One's Quality investment team and based in London. He is co-portfolio manager of the American Franchise strategy and portfolio manager of the Global Franchise strategy. In addition, he is responsible for managing the research process for all of the Quality team's global strategies, as well as global equity idea generation and research.

Paul joined the Quality investment team in 2013. Prior to this, he was a Senior Manager in Ninety One's Investment Operations team.

Item 3 - Disciplinary Information

No information is applicable to this Item.

Item 4 - Other Business Activities

In addition to being portfolio manager of certain client accounts of Ninety One NA (the "**Ninety One NA Accounts**"), Mr. Vincent serves as analyst of certain private investment funds and client accounts that are managed by affiliates of Ninety One NA ("**Affiliated Accounts**"). As such, Mr. Vincent is not obligated to devote his full business time to the Ninety One NA Accounts, but will devote such time as Mr. Vincent, in his sole discretion, deems necessary to carry out his roles effectively.

There may be a conflict of interest in the allocation of investment opportunities among Accounts and the Affiliated Accounts (together, the "**Accounts**").

For example, there may be instances where an investment opportunity is limited or the

availability of an investment at an acceptable price may be limited. Ninety One NA and its affiliates (“**Ninety One**”) endeavor to design, implement and consistently apply procedures, including detailed allocation procedures, to ensure that, over time, all Accounts are treated fairly and equitably, including, if applicable, with respect to allocations among the Accounts, particularly with respect to instances where an investment opportunity is limited, such as initial public offerings, and to prevent conflicts from unduly influencing the allocation of investment opportunities among the Accounts. Further, Ninety One periodically reviews the allocations among the Accounts and the performance of the Accounts in an effort to monitor that higher fee paying Accounts are not favored.

Mr. Vincent may on occasion give advice or take action with respect to certain Accounts that differs from the advice given or action taken with respect to other Accounts (especially where the investment policies differ). Thus, it is possible that the transactions and portfolio strategies Mr. Vincent may use for various Accounts may conflict and affect the prices and availability of the securities and other financial instruments in which certain Ninety One NA Accounts invest. In circumstances where conflicts occur, Ninety One seeks to implement policies to minimize such conflicts and ensure that decisions are made that are fair and equitable to all the Accounts involved, in light of the circumstances prevailing at the time and their applicable fiduciary duties.

Item 5 - Additional Compensation

No information is applicable to this Item.

Item 6 - Supervision

With respect to the Ninety One NA Accounts, Mr. Vincent as Portfolio Manager, has autonomy and discretion over such accounts within the Quality strategy, subject to the oversight of Head of Quality and the Co-Chief Investment Officers. He is also a supervised person of Ninety One NA subject to its compliance policies and procedures. Dana Troetel is Ninety One NA’s Chief Compliance Officer and she can be contacted by telephone at 917-206-5136 or by email at dana.troetel@ninetyone.com.

Item 7 - Requirements for State-Registered Advisers

No information is applicable to this Item.



Data Protection & Privacy Policy

1. Introduction

1.1 Purpose of policy

The purpose of the Data Protection and Privacy Policy ("Policy") is to promote sound practices for the collection and processing of personal data and to ensure that Ninety One acts within the rules and principles of global data protection and privacy rules.

1.2 Key definitions

Definitions of 'personal data' and uses and treatment of personal data differ between regulatory jurisdictions. Ninety One has prepared a glossary of terms contained in Appendix 3 of this Policy which includes broad terms that capture the spirit of the rules that are applicable to Ninety One's global activities. Where possible, Ninety One has used the most stringent definitions to ensure the highest standard of protection.

It is important to understand the terms used in this Policy in the legal context in which they are used (and which may differ from the usual understanding of those terms). It is therefore imperative that the glossary of terms in Appendix 3 be referenced when reading or translating this Policy into business rules or controls.

1.3 Monitoring and non-compliance

Adherence to the Policy is monitored primarily by Ninety One's Data Privacy Team and Ninety One's Compliance and Compliance Monitoring team, with the assistance of other control functions (such as Operational Risk and Internal Audit). However, it is your responsibility to be aware of and behave in accordance with the principles and statements set out in this Policy.

Breaches of this Policy will be taken seriously, be fully investigated and may be subject to disciplinary action in accordance with Ninety One's disciplinary procedures.

1.4 Scope

This is a global policy and applies to all Ninety One Entities¹ and Employees²,

2. Policy rules for Ninety One

2.1 Data processing within Ninety One

- i. Ninety One will only request and collect personal data that it has a lawful basis for collecting.
- ii. Ninety One will only process personal data where it has a lawful basis to do so.
- iii. Ninety One will ensure that you are made aware of your data protection requirements and receive appropriate training.

2.2 Data sharing with third parties

- i. Ninety One will only share data with third parties to carry out its legitimate business purpose.
- ii. Personal data may not be provided to any third party, unless a written contractual agreement incorporating the appropriate data protection clauses has been entered into with such third party or where required to do so by or under any enactment.
- iii. When personal data is sent to a third party, the personal data should be sent via secured means. If the personal data is sent via unsecured means, then appropriate validation and/or safeguards are required before sending the personal data to the third party.
- iv. Ninety One prohibits the transfer of personal data from countries where it operates into countries which do not provide an adequate level of protection unless specific exemptions apply. Exemptions which apply to transfers to other jurisdictions are referenced at **Appendix 2**.

¹ Any entity forming part of the Ninety One group of companies.

² Any individual directly employed by any entity in the Ninety One group

2.3 Data storage and security

- i. When storing and securing personal data, Ninety One will abide by the data protection principles as set out in Appendix 2. This will include keeping personal data to a minimum, ensuring that personal data is accurate and that appropriate security measures are in place when processing and storing personal data.
- ii. Ninety One will incorporate the principles of data protection by design when processing personal data which includes the storing and securing thereof.
- iii. Ninety One, where appropriate, will conduct data protection impact assessments when new processes are considered.

2.4 Data retention

- i. Ninety One is required to retain data, including personal data, in accordance with the laws of the countries it operates. Due to the interconnected nature of the Ninety One Group, Ninety One will retain data in accordance with the longest duration set by those countries laws post the End of a Business Relationship. Ninety One will destroy data only when it no longer has a lawful basis to process it.

2.5 Data breach reporting

It your responsibility to report all data breaches, or suspected data breaches, immediately after becoming aware of it to your line manager and Ninety One's Data Privacy Team. Where Compliance feels there may be an operational impact or that operational controls or processes may need to be reviewed as a consequence of a breach, it may notify Operational Risk and the breach may also be recorded as a 'Risk Event (refer to Global Risk Event Policy).

In the event of a data breach involving personal information, Ninety One will, when required, notify the appropriate supervisory authority and/or affected data subjects in accordance with all applicable laws and regulations (in certain jurisdictions this may mandate Ninety One to report a data breach within 72 hours), unless :

- i. appropriate technical and organisational protection measures have been implemented with regard to the personal data affected by the breach;
- ii. Ninety One has taken subsequent measures which ensure that the high risk to the data subject is no longer likely to materialise; or
- iii. notification would involve a disproportionate effort. In such case, the data subject will be informed in an equally effective manner.

2.6 Data subject access requests

Ninety One will provide the data subject with a copy of their personal data and supplementary information held by Ninety One as it deems reasonable. Ninety One will provide one copy of this information free of charge and by no later than one calendar month after receiving the request. Ninety One will be able to extend the period by a further two calendar months where requests are complex or numerous. In these scenarios, Ninety One will provide adequate reasoning to the data subject within the first calendar month of the extension.

Ninety One can charge a reasonable fee when a data subject access request ("DSAR") is manifestly unfounded or excessive, particularly if it is repetitive. A reasonable fee can also be charged for further copies of the same information.

If you receive a DSAR, you must escalate the request to your line manager and Ninety One's Data Privacy Adviser by no later than 24 hours after becoming aware of such request.

2.7 Data privacy notice

A data privacy notice must be provided to a data subject before processing their personal data, or where the personal data is received from a third party, as soon as possible after receiving the personal data, unless the data subject already has the information.

3. Policy rules for employees and team leaders

3.1 Designing the control environment – data protection by design

- i. Team leaders are responsible for ensuring that processes and controls are designed with full consideration of Ninety One's Policy rules. In designing an effective control environment, team leaders should reference the principles for data protection detailed in Appendix 2.
- ii. Team leaders must ensure that the principles for data protection detailed in Appendix 2 are fully considered when

designing and operating controls within processes they oversee.

3.2 Employee responsibilities in respect of data privacy and protection

- i. You are required to read, understand, and adhere to this Policy.
- ii. You are required to read, understand, and adhere to Ninety One’s employee data privacy notice.
- iii. You are required to report a breach, or suspected breach of Ninety One’s Policy rules to your line manager.
- iv. You must not disclose personal data outside of Ninety One without a legitimate business purpose.
- v. You must read and understand the Policy guidance document which can be found at Appendix 1. If you are uncertain of your data protection and privacy obligations, you must not hesitate to contact Ninety One’s Data Privacy Adviser and/or your line manager.

4. Frequency of review

Annual

5. Approval mechanism

Responsible Officer	Scope	Approver	Date of Approval	Effective Date
Richard Brearley	Global	Global Policies Committee	August 2024	August 2024

Date of next review: August 2025

Data processing within Ninety One

- Data access control is set on a “need to access” basis that uses the classification of data to determine need and permissibility.
- Unless specifically required by your department, you should not collect and process sensitive data. Outside of the Human Capital Department, in the event that you need to process sensitive data, you must get prior explicit consent from your line manager and Ninety One’s Data Privacy Team.
- When processing personal data, you must ensure that the data is adequate, relevant and limited to what is necessary for the purpose of the processing. As a rule of thumb keep personal data to a minimum.
- A privacy notice must be made available to all data subjects who provide their personal data to Ninety One, which notice provides an explanation of the purpose(s) or use of their personal data, and any third party to whom it may be disclosed.
- If personal data is to be used for any additional purpose, then the data subject must be informed and given the chance to object to that use, unless there is legal basis for the use where it would contravene a law or regulation to disclose.
- If it is agreed that personal data has been obtained unfairly or unlawfully then the data will be put beyond use if the data subject requests.
- Personal data must only be kept or processed for purposes that are specific, lawful and clearly stated.
- Personal data must only be collected for sound and legitimate purposes.
- Ninety One will generally only be able to process sensitive personal data where the data subject has given explicit consent, or the processing is required by law or authorised by a regulatory body.
- The processing of sensitive personal data must be kept to a minimum and in any event only as strictly necessary. Due to the sensitivity of this type of personal data it must be processed in accordance with the highest security standards and access to sensitive personal data should be restricted to those Employees who require it to complete their tasks.

Data sharing with third parties

- When sending documents which contain personal data outside Ninety One, you must ensure that the correct third parties are addressed and that only those third parties who are required to receive the documents are included. One of the biggest risks to Ninety One is sending personal data to the wrong recipient.

Data storage and security

- All teams are responsible for ensuring that all personal data processed by their team whether in paper or electronic format is secured and safeguarded.
- All documents which contain sensitive personal data or are marked confidential must be stored away securely at the close of business every day.
- Personal data must be accurate, and where necessary, kept up to date. If we correct inaccurate personal data we must ensure that all our records relating to the inaccurate personal data is corrected.
- All personal data held must be guarded against unauthorised access, alteration, disclosure and destruction.
- The security, whether technological or physical, should be appropriate and must conform to the Ninety One IT Security Policy.
- Personal data should not be transmitted outside the Ninety One network (e.g. via the internet or external e-mail) unless it is unavoidable, is done with caution and has the express approval of the Data Privacy Team.
- Unnecessary or obsolete or unused hard copy personal data must be disposed of securely.
- If personal data is to be disclosed to a third party, then adequate security measures must apply.

Data breach reporting

- If you make a mistake involving personal data, for example sending someone’s personal data to the wrong recipient over email, you must report the breach to your line manager and Ninety One’s Data Privacy Team immediately upon becoming aware of it.

Data subject access requests

- A DSAR is a request from a data subject to receive a copy of their personal data which is held by Ninety One. The information provided to the data subject will include the personal data and reasonable supplemental information held by Ninety One in relation to the data subject, an explanation of the purpose for processing the data and any third parties to whom Ninety One discloses or transfers the personal data.
- If you receive a DSAR, you must immediately, upon becoming aware of it, escalate the request to your line manager and Ninety One's Data Privacy Team. Via email at dataprivacy@ninetyone.com.
- Once Ninety One has validated the DSAR, Ninety One will have one calendar month to provide a copy of the information free of charge to the data subject. Ninety One will be able to extend the period by a further two calendar months where requests are complex or numerous.
- Ninety One can charge a reasonable fee when a request is manifestly unfounded or excessive, particularly if it is repetitive. A reasonable fee can be charged for further copies of the information.

Appendix 2 Principles for data protection

Ninety One has adopted the following principles to govern its processing of personal data.

- i. Personal data shall be processed fairly and lawfully in compliance with data protection requirements.
- ii. The processing of sensitive personal data is subject to additional data protection requirements and special care must be taken when processing sensitive personal data (e.g. health data).
- iii. Personal data may only be processed if: (i) the data subject has provided valid consent or (ii) where otherwise permissible under data protection requirements.
- iv. Personal data shall be processed only for specified, explicit, lawful, and legitimate purposes, and shall not be further processed in any manner incompatible with those purposes except: (i) with the valid consent of the individual to whom the personal data relates or (ii) where allowed by data protection requirements – purpose limitation.
- v. Personal data shall be adequate, relevant, and not excessive in relation to the purposes for which the personal data are processed – data minimisation.
- vi. Personal data shall be accurate, complete, and kept up to date as appropriate to the purposes for which the personal data are processed – accuracy.
- vii. Personal data shall not be kept in a form which permits identification of the data subject for longer than is necessary for the permitted purposes – storage limitation.
- viii. Personal data shall be collected and processed in accordance with the rights of data subjects.
- ix. Appropriate technical and organizational measures shall be taken in relation to personal data – accountability.
- x. Personal data must not be transferred to a different jurisdiction unless such jurisdiction is deemed to provide an adequate level of data privacy or there are adequate safeguards in place, including as regards data subjects' rights.

Data subject rights

Data subjects have certain rights under data protection requirements which may be subject to limitations and/or restrictions. These rights include the right to:

- i. request access to (DSAR) and rectification or erasure of their personal data;
- ii. obtain restriction on processing or to object to processing of their personal data;
- iii. data portability; and
- iv. not be subject to a decision based solely on automated processing, including profiling, which produces legal effects concerning the data subject or significantly affects the data subject.

Transfer of personal data to other Jurisdictions

Personal data should not be transferred from an office of Ninety One to a country which is not considered to provide an adequate level of protection unless one of the following exemptions apply:

- i. the data subject has given explicit written consent to the proposed transfer;
- ii. the transfer is necessary for the performance of a contract between the data subject and the controller, or the implementation of pre-contractual measures taken in response to the data subject's request;
- iii. the transfer is necessary for the conclusion or performance of a contract between the controller and a third party concluded in the interests of the data subject;
- iv. the transfer is necessary or legally required on important public interest grounds, or for the establishment, exercise, or defence of legal claims;
- v. the transfer is necessary in order to protect the vital interests of the data subject;
- vi. Where an exemption is relied upon other than consent then Ninety One's Data Privacy Team shall be notified and his or her approval obtained before transferring the personal data.

Term	Description/definition
Consent	Where the consent of a data subject is requested, such consent must be a freely given, specific, informed, and unambiguous indication of the data subject's wishes. The data subject must provide an active indication that he or she agrees to the processing of his or her personal data. The consent shall be in writing or other legally permissible means. The data subject has the right to withdraw consent at any time and must be informed of this right.
Data protection by design	Is the concept that Ninety One approaches all projects and process changes with data protection and privacy at the forefront of considerations and ensures the promotion of data protection and privacy compliance.
Data subject	Data subject means an individual who is the subject of personal data. In other words, the data subject is the individual on whom personal data is known and recorded. A data subject includes clients, prospects, and employees of Ninety One. <i>Note that in South African legislation, the definition of 'data subject' includes juristic persons i.e. entities.</i>
DSAR	A Data Subject Access Request (DSAR) is directed to Ninety One granting individuals the right to access information about personal data Ninety One is processing. Individuals can exercise this right easily and at reasonable intervals to verify the lawfulness of the processing.
End of a Business Relationship	A business relationship ends when either a client requests that the business relationship is closed or Ninety One decides to terminate/archive the relationship due to inactivity or other reasons.
Lawful processing	<p>The processing of personal data shall only be lawful if one or more of the following apply:</p> <ul style="list-style-type: none"> the data subject has given his/her consent to the processing of his/her personal data for one or more specific purpose. Where the processing relates to sensitive personal data the consent needs to be explicit; the processing is necessary for the performance of a contract to which the data subject is party or in order to take steps at the request of the data subject prior to entering into a contract; the processing is necessary for compliance with a legal or regulatory obligation to which Ninety One is subject; the processing is necessary in order to protect the vital interests of the data subject or of another natural person; <p>the processing is necessary for the purpose of the legitimate interests pursued by Ninety One or by a third party except where such interests are overridden by the interests or fundamental rights and freedoms of the data subject which require protection of personal data, in particular where the data subject is a child.</p>
Personal data	Personal data means any information whether true or not, relating to an identified or identifiable natural person ('data subject'). An identifiable natural person is one who can be identified, directly or indirectly, by reference to an identifier such as a name, an identification number, location data or online identifier. <i>Note that in South African legislation, the definition of 'personal data' referred to as 'personal information', includes information relating to an identifiable, existing juristic person i.e. data identifying entities.</i>
Processing	Processing personal data whether by manual or automated means includes the collection, recording, organisation, structuring, storage, adaptation, alteration, retrieval, consultation, use, disclosure by transmission, dissemination or otherwise making available, alignment, combination, restriction, erasure or destruction of personal data.
Sensitive personal data	Sensitive personal data is a special category of personal data. Special category data (sensitive personal data) is genetic data (such as a person's genetic background), biometric data (such as fingerprints, facial structure, the iris or a person's voice) for the purpose of uniquely identifying a natural person and information revealing an individual's racial or ethnic origin, political opinions, physical or mental health, sex life or sexual orientation, religious or philosophical beliefs, membership of a trade organisation and criminal proceedings, records and offences.



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Investing for a
world of change

Stewardship Policy and Proxy Voting Guidelines

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Stewardship statement

Ninety One's goal is to provide long-term investment returns for its clients while making a positive difference to people and the planet. It is committed to being a responsible steward of clients' capital and delivering sustainability with substance. Stewardship is therefore a vital component of the investment management process, as it ensures responsible allocation of capital as well as the ongoing management and oversight of its investments. This is done in order to preserve and create sustainable long-term value for its clients. Ninety One is committed to monitoring, evaluating and, if necessary, actively engaging and/or withdrawing investments where it believes it is in the best interest of its clients. This includes exercising its clients' ownership rights, for example through proxy voting.

As an active steward of its clients' capital, Ninety One incorporates its stewardship role through all phases of the investment cycle. This includes:

- Fundamental research: undertaking a robust research process, which includes the assessment of environmental, social and governance (ESG) issues to ensure the responsible allocation of capital.
- Portfolio construction and monitoring: allocating capital to companies considering ESG issues, pricing these risks to the extent possible, and considering ongoing opportunities for engagement and influence.
- Engagement: where issues which materially affect long-term value creation and preservation are identified, Ninety One will undertake active engagement with the management of those assets to achieve positive change where appropriate.
- Proxy voting: Ninety One's stewardship principles and voting policies are reflected in the execution of our proxy voting process.

Ninety One applies its stewardship approach and principles across all the asset classes in which it invests, tailoring its stewardship efforts at the different stages of the investment cycle, depending on the opportunities and constraints of each asset class and the particular nature of the investment strategy. Central to these stewardship strategies is the protection and enhancement of its client portfolios.

Ninety One's approach to engagement and voting is informed by policies in relation to five areas of corporate governance, which it considers key to ensuring long-term value:

- Leadership and strategic control
- Alignment with the long term
- Sustainability risks including climate change
- Protecting client capital
- Audit and disclosure

Within the various jurisdictions in which Ninety One invests, it seeks to contribute meaningfully towards the development of a successful stewardship framework for investment and ownership. The firm endorses a range of globally recognised governance principles¹, which represent a broad set of standards, and views them as suitable for listed companies across most markets. Where appropriate, Ninety One will seek to influence the development of policy, regulation and laws, aiming to facilitate the deployment of efficient capital markets and the development of favourable environments for shareholder rights and interests.

Stewardship is the responsible allocation, management and oversight of capital to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society.

The UK Stewardship Code 2020

1. G20 OECD Principles of Corporate Governance, King IV in South Africa and UK Corporate Governance Code.

Ninety One's stewardship principles

1

Ninety One will support a long-term investment perspective by integrating, engaging, escalating and monitoring material investment risks, including ESG issues.

2

Ninety One will exercise its ownership rights responsibly including engagement and voting rights.

3

Ninety One will address internal governance of effective stewardship including conflicts of interest and potential obstacles.

4

Ninety One will disclose how it discharges its stewardship duties through publicly available policies and reporting.

5

Ninety One is, where appropriate, willing to act alongside other investors.

Implementing Ninety One's approach

Integration of stewardship principles

Ninety One recognises that, in taking a long-term perspective, material investment risks, including ESG issues should form part of fundamental investment analysis as this speaks to the inherent risk of a business and therefore will need to be reflected in its cost of capital. The effective incorporation of these considerations may be achieved by means of screening, fundamental analysis or any other method deemed appropriate, including the seeking of external advice.

Engaging with companies

Ninety One sees engagement as the preferred means to address material risks and issues that can affect the value of its clients' capital. Engagements are communications which have a clear purpose and identifiable outcome.

Where engaging is appropriate for a given strategy, Ninety One will consider the potential for taking forward engagement based on various factors, including the ability to exert influence, and the nature and severity of the potential issue. The extent of engagement activities will vary depending on this assessment. Ninety One has two engagement categories:

- **Strategic engagements:** Firmwide priority engagements to address critical, systemic, or market-wide risks and opportunities.
- **General engagements:** Entity specific engagements carried out by capabilities as part of their investment research and decision-making. The type and extent of engagement activity will vary depending on the materiality of the issue, and the potential to deliver a positive outcome.

Consistent with Ninety One's stewardship approach, engagement will generally be carried out by the investment team. Specific engagement will take place between the analyst, portfolio manager and the chairman, directors or other officers of the company, supported by the sustainability team where relevant. In cases where engagement is not successful, Ninety One will consider enacting its shareholder rights. These generally include using voting rights and working with other shareholders. As shareholders we also have the option to raise resolutions, propose candidates to the board, call shareholder meetings, and investigate the possibility of legal recourse, if required. In instances where there has been a clear breach of regulations by a company, or officers of the company, and as a result owners are placed at risk, Ninety One may seek intervention by the relevant regulatory body to address the breach. Whether engaging with the board in its own capacity, or in collaboration with other shareholders, Ninety One will seek to resolve an issue rather than escalating it to a level which may be damaging to the company and thus its own holding.

Ninety One will endeavour to communicate with companies in a constructive and clear manner. Communication should be founded on a mutual understanding of motive, and should seek to objectively establish a rationale for change to occur. Ninety One expects the boards and management of companies with whom it engages to respect the role that it plays on behalf of its clients. Accordingly, the officers of the company should present their responses to Ninety One's questions and recommendations in a clear, honest and constructive manner. In communicating ownership concerns, Ninety One will generally address issues to the management of the company, except issues which are considered significant where we generally aim to engage the board or chairperson. In instances where the chairman is not independent, Ninety One will seek to engage directly with the lead independent director. When appropriate, matters will be addressed through the company secretary to ensure that the board is collectively informed about material issues that are being raised. As part of an effective engagement process, Ninety One may also engage with management and other relevant stakeholders to understand and communicate information relevant to its role as an active owner.

Exercising ownership rights

Exercising ownership rights is a key means through which Ninety One, as a shareholder, can deliver its objective to enhance the value of its client assets, and ensure that it delivers on the mandates of its clients.

Ninety One sees the governance of companies and hence the board as an extension of ownership. Owners are therefore the source of board authority over management. It is thus vital to have strong owners who are motivated by the company's ability to create sustainable value, who can reinforce the board's mandate and ensure its quality and accountability, and provide input when changes need to take place.

Ninety One is intent on playing a role in ensuring that the boards of the companies in which it invests focus on the preservation and growth of shareholder value. This approach relies on a high level of interaction between Ninety One and company boards, notably the chairperson, the lead independent directors (LID) and company secretaries to support the ongoing objective of higher levels of accountability. Innovative methods that can facilitate this, such as shareholder committees, will be encouraged and supported.

Good governance entails the board looking at every issue with which it has to deal, and devising a policy and framework that can be implemented by management. The board also has the function of curbing the excesses of management, ensuring that risks are managed and ensuring that management's interests remain aligned with the strategic direction of the company.

Ninety One believes that effective shareholder rights are the cornerstone of ownership rights. Ninety One will support and actively lobby for regulatory changes that can facilitate better communication between companies and their owners.

All major decisions that impact the nature of the company should be presented to all shareholders for approval. To be effective, Ninety One believes that the following are key:

- **One vote for one share.** There should be one vote for one share, since this aligns shareholders' voting rights with their economic exposure. The boards of companies should do their utmost to ensure that these rights are exercised and should oppose any efforts to restrict these rights. As such, Ninety One defends the equitable treatment of all shareholders, especially minority shareholders. As a matter of principle, the creation of different share classes that confer disproportionate rights and privileges onto certain shareholders will be questioned by Ninety One. Where such rights exist, these should be clearly disclosed and justified, and one class should not have superior voting rights with respect to matters that affect the capital of other share classes
- **Timely provision of transparent information.** A company's board must ensure the timely release of all material information pertaining to voting issues. The information relating to any of the proposals or resolutions given to shareholders is considered, candid and sufficient for the shareholder to make their decision in a diligent manner. While different jurisdictions may vary in terms of record dates and timeframes, Ninety One believes that the relevant cut-off dates should allow sufficient time for all shareholders to consider the decision at hand. Critically, the timeframe should allow Ninety One to communicate with its clients when necessary and carry out engagements where appropriate. Thus, Ninety One will actively oppose any resolutions clearly intended to acquire shareholder consent by default by not allowing adequate time or sufficient information for shareholders to consider matters.
- **Easy access to voting.** Ninety One supports voting by way of a poll and believes that votes which ask for a 'show of hands' disenfranchise proxy shareholders and those not present at the meeting. Ninety One views this as an abrogation of shareholders' rights, and supports the introduction of electronic voting in all markets as well as the removal of paper- and fax-based voting. Moreover, where appropriate Ninety One will support the introduction of real-time shareholder meetings, where questions can be publicly raised through web-based links, so long as these arrangements do not remove the opportunity for shareholders to attend in person.
- **Clear record taking.** Ninety One believes that all issues raised at shareholder meetings should be clearly recorded in detailed minutes and placed on public record. This includes the prompt online disclosure of vote outcomes, as a percentage of votes cast, and on a per-resolution basis.

Executing the proxy voting process

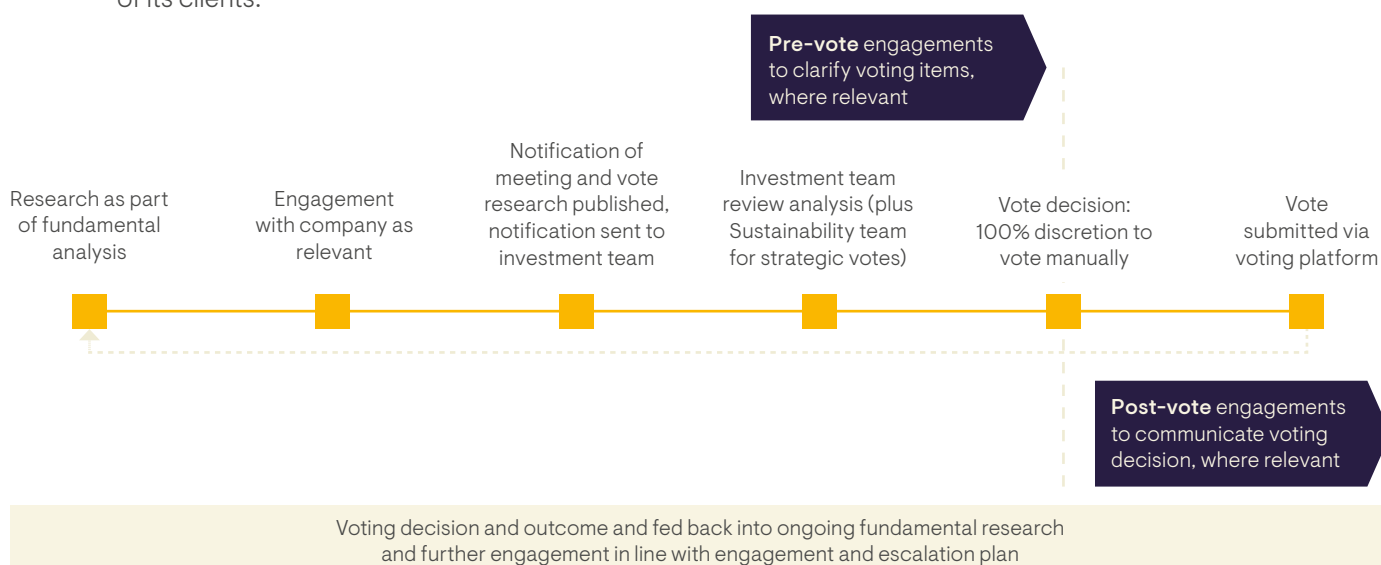
All relevant strategies are expected to participate in exercising shareholder rights on companies owned, voting via proxy or in person at all applicable meetings. Such voting is conducted in accordance with the proxy voting guidelines set out below, taking into account client interests and market-specific characteristics (e.g., share-blocking markets).

The overall proxy voting guidelines rest within Ninety One's broader stewardship policy framework, and reflect the principles and approach described above. The voting guidelines in this document apply across all of Ninety One's holdings as allowed by legal arrangements. Ninety One recognises that local best-practice codes may differ; although its proxy voting guidelines apply globally, it recognises regional differences. In markets where the codes are still evolving and not yet fully aligned with global best practice, Ninety One will take this into account. In these markets, Ninety One aims to engage actively with policymakers, regulators and stock exchanges, together with other global and local investors, to address the more critical potential shortcomings. Furthermore, Ninety One considers the size and maturity of each individual business, and if deemed appropriate, it may take a more pragmatic approach while remaining actively engaged.

Some clients may have their own policy which differs from that of Ninety One. In this situation, clients are expected to opt out of Stewardship Policy and Proxy Voting guidelines, so that an alternative system can be put in place that accommodates the client's own guidelines.

The diagram below shows how Ninety One executes the proxy voting process. Note that Ninety One does not outsource the voting decision to any third party, as it carries out the decision and execution of the vote in-house. It uses an external proxy research service provider to produce tailored reports. These reports include vote recommendations (not instructions) that arise from applying Ninety One's voting guidelines. The vote decision is then reached by the relevant investment teams in accordance with the investment philosophy, supported by the sustainability and proxy voting teams. Although highly unusual, investment teams may occasionally vote differently from one another based on their unique strategies. The votes are subsequently instructed electronically via the proxy research service provider's voting platform. Ninety One's relationship with its service providers in this respect will be contractually defined and managed in terms of a clear service-level agreement.

Ninety One will bear the responsibility for all voting decisions that it makes on behalf of its clients.



Monitoring and reporting

Ninety One measures its engagement progress and documents all dialogue and outcomes in order to monitor success against its initial engagement objectives.

Ninety One will publish votes on its website after the associated meeting has taken place. Where Ninety One's ownership policy determines that a negative vote is cast, Ninety One will, if it is deemed appropriate and beneficial, communicate why it has opposed a particular resolution. Where Ninety One feels that it is necessary to communicate with the company in relation to its voting decision, this will be done in advance of the meeting. This aims to provide sufficient time for engagement to take place and appropriate amendments to be made to the voting decision.

Ninety One publicly discloses its voting decisions on a monthly basis on its website. (www.ninetyone.com/en/investment-expertise/stewardship/proxy-voting-results)

In line with the Shareholder Rights Directive II, Ninety One also publishes information annually on its significant votes. These are considered to be those where there is a significant holding (>5% of the shares or 5% of a fund) and is a dissenting vote against management, or those where there is a significant qualitative factor in that the vote relates to: an ESG issue, a shareholder resolution with a dissenting vote against management, or a significant corporate transaction.

Ninety One fully supports clients that take an active interest in fulfilling their ownership responsibilities. While reporting will be customised to meet specific requirements, Ninety One intends to ensure that clients are kept well informed, on a timely basis, as to how the firm is fulfilling ownership responsibilities on their behalf.

Collaborating with others

Ninety One may work with other shareholders from time to time to promote good governance and prevent any destruction in value. In particular, Ninety One will seek to collaborate where bilateral engagement and executing of ownership rights have not resulted in improvement in governance, and therefore escalation should be considered to protect shareholder value.

Discussions that take place will relate to specific voting actions, and will at no stage seek managerial control or control over the assets of the company. While legislation differs across different terrains, Ninety One holds the view that the frequently used defence by boards and management against collaborating shareholders of a 'concert party' action, which necessitates an offer to all shareholders, is unfounded. Ninety One maintains that a concert party action has to be transaction-based, and that it is a digression that has little bearing on shareholders working together to address governance concerns in a company.

Subject to the interests of its clients, Ninety One may seek to become involved in professional, national and international initiatives that seek to enhance governance, corporate citizenship and disclosure practices.

Governance of Ninety One's stewardship process

The Ninety One Sustainability Committee (SC) is the custodian of Ninety One's approach to stewardship. The SC comprises Ninety One's Chief Executive Officer, Chief Investment Officers, Head of Compliance, Chief Sustainability Officer, Sustainability Director, Head of Investment Risk and is attended by senior representatives of our investment teams.

The SC is responsible for:

1. The review of Ninety One's approach to stewardship.
2. The review and updating of Ninety One's proxy voting guidelines.
3. Acting as the ultimate authority for any direct engagement undertaken by Ninety One on behalf of its clients.
4. Being the final arbiter of any disputes or differences of opinion with respect to possible votes or engagements.
5. Addressing conflicts of interest identified.
6. Any other activities related to the overall philosophy, approach and execution of the stewardship of clients' assets.

Ninety One has dedicated Sustainability and Proxy Voting teams that coordinate engagements, as well as stewardship and voting activities that are steered by the Sustainability Committee. The Sustainability and Proxy Voting teams work with Ninety One's portfolio managers on engagement, proxy voting, integration strategies, ESG research and reporting.

Conflicts of interest

Ninety One acts as a fiduciary to its clients. As such, it will always seek to manage any possible conflicts that may occur through its normal business activities so that there is no material risk of damage to clients.

Ninety One has firm-wide Conflicts of Interest and Code of Ethics policies, as well as a separate Conflicts of Interest Committee that manages the broader remit of potential conflicts across the business. Proxy voting-related conflict-of-interest considerations are addressed in this document, which also addresses listed director nominations, the engagement process and fundamental transactions. Specifically, the key areas where conflicts of interest could arise include:

- **Proxy voting:** Ninety One has established processes to manage potential conflict-of-interest issues through the voting process. These conflicts can vary in nature and Ninety One will respond to each case individually, following a strict process. An example would be instances of Ninety One board members or senior employees serving on the boards of other publicly listed companies. To manage this, the compliance team has put in place internal controls, including a Ninety One policy, in respect of outside business activities. Where a conflict is detected, the issue is dealt with appropriately and escalated to the Ninety One Sustainability Committee, where necessary. We would also cast a 'do not vote' decision on holdings in listed Ninety One-managed funds and Ninety One PLC/Ltd.
- **Fundamental transactions:** From time to time, Ninety One on behalf of its clients may become involved on both sides of a fundamental transaction. In such cases, Ninety One will seek to ensure that all appropriate factors are considered prior to any transaction or recommendation taking place. If necessary, it will engage directly with its clients to determine an appropriate course of action. Ninety One would ultimately aim to act in the best interests of clients, in line with their mandate, which may result in a divergence of actions.
- **Nominating directors:** Ninety One will endeavour, where appropriate, to nominate candidates that it objectively considers to be independent of Ninety One. Should Ninety One deem it necessary to nominate a candidate that is in any way affiliated to itself, it will ensure that the candidate is not presented with any conflicts of interest that may impact their ability to fulfil their responsibilities as a director, or as an employee of Ninety One.
- **Engagement:** In theory, there is a risk that Ninety One could favour some companies in the engagement process where Ninety One has a prior relationship and so would be failing in its duty to treat all its clients equally. To mitigate against such a risk, Ninety One has established a governance structure to ensure that these situations are appropriately identified and managed, including all strategic engagements being monitored by the Sustainability team.

Supporting and implementing stewardship codes

As a firm, Ninety One will seek to play a meaningful role in helping to develop and improve the framework for investment and ownership within the various jurisdictions in which it invests. Where appropriate, it will seek to influence the development of policy, regulation and laws, aiming to facilitate the deployment of efficient capital markets and the development of favourable environments for shareholder rights and interests.

A number of codes and standards are relevant to our approach. The Principles for Responsible Investment (PRI) were launched in 2006, the UK Stewardship Code in 2010 and the Code for Responsible Investing in South Africa (CRISA) in 2011. Ninety One played an important role in the development of the CRISA and contributed to the development of the updated CRISA II code.

Ninety One is a signatory to the Principles for Responsible Investment, the UK Stewardship Code and is a supporter of a number of other global codes including the Singapore Stewardship Principles, the Hong Kong Principles of Responsible Ownership, the Japanese Stewardship Code, the Korea Stewardship Code and the ISG US Stewardship Principles. There are no signatories to CRISA. However, Ninety One endorses the South African Code.

These stewardship codes are consistent with the PRI framework, which expects institutional investors to:

- Incorporate ESG issues into investment analysis and decision-making processes.
- Be active owners and incorporate ESG issues into ownership policies and practices.
- Seek appropriate disclosure on ESG issues by the entities in which we invest.
- Promote acceptance and implementation of the Principles within the investment industry.
- Work together to enhance the effectiveness in implementing the Principles.
- Report on activities and progress towards implementing the Principles.

Proxy voting guidelines

Ninety One has organised its assessment of corporate governance-related matters under five broad areas which guide its voting decisions:

1. Leadership and strategic control
2. Alignment with the long term
3. Sustainability risks including climate change
4. Protecting client capital
5. Audit and disclosure

1 Leadership and strategic control

The board and its directors

The board determines the strategic direction of the company, taking into account the interests of the company and all its stakeholders. The board bears ultimate responsibility for the long-term sustainable success of the company.

Although board structures vary across countries, Ninety One expects boards to:

- Be sufficiently independent, so as to protect all shareholders' interests.
- Have adequate executive representation, so as to provide significant operational insight.
- Provide strong and diverse oversight, underpinned by a variety of skills and experiences that replicate the business's key features and geographies.
- Maintain an optimal board size, with appropriate board refreshment, succession plans and correct attendance to find the right balance between fresh perspectives and company history.

Ninety One believes directors should stand for re-election regularly, and that there should be clear and detailed disclosures of a director's background. These should be made available to shareholders to facilitate the assessment of their suitability.

Ninety One expects a board to include a sufficient number of independent directors. Some issues to consider with regards to independence include:

- Founder status
- Family relations with senior executives or founders
- Excessive tenure
- Having served as an executive in the previous five years
- Having business relationships with the company or its executives
- A shareholding in the company of over 10% of the issued share capital

Whilst these may be obstacles to independence, we would consider these issues in the broader context of maintaining appropriate expertise on the Board, and the stability of the company. It is crucial to regularly evaluate the role and impact of directors on the company's performance and governance.

Interlocking directorships

The chair leads the board and is responsible for its overall effectiveness in directing the company. Should the company be large and complex in nature, or the chairperson not be independent, Ninety One would expect a suitably experienced and senior board member to be appointed as the Lead/Senior Independent Director (LID/SID). The LID should be able to engage independently with owners on governance-related issues. The LID should also assume key governance responsibilities, including the supervision of the annual evaluation of the chairperson. The LID should also handle specific issues relating to conflicts of interest of board members, should the chairperson not be independent. Ninety One considers a combined chairperson and CEO role to be a governance risk.

The voting guidelines arising from the above are as follows:

- Unless there is a particular context and explanation, Ninety One may not support the (re)election of the chairperson where:
 - They are considered to be not independent.
 - They are the former CEO.
 - There has been a clear failure to conduct periodic reviews of the performance of the board.
 - They have repeatedly refused to adhere to reasonable disclosure requests.
 - There has been a disregard for the interests of stakeholders, including in relation to the environmental and social risks and impacts of the company.
 - There is a lack of succession planning and there is no engagement on the topic.
 - Shareholder rights and the ability to communicate with the board have been impaired.
 - There are persistent and unaddressed governance failures that pose a material risk, unless the board has provided a strong rationale.
- Ninety One may vote against a combined chair and CEO board structure, although it will consider all circumstances, including duration of the appointment, the potential concentration of power and explicit disclosures on how conflicts of interest have been managed.
- Ninety One may not support non-independent directors where the overall board balance is not majority independent or does not at least meet the local market requirements.
- Ninety One generally accepts proportional representation of shareholdings on the board, so long as minority shareholders' interests are respected.
- Ninety One will, in the first instance, focus on non-independent non-executive directors who also serve as key committee members when the overall board is not majority independent.
- Where executive directors sit as committee members, Ninety One may vote against the executive directors.

- Ninety One may vote against directors, including the chairperson, if, from a sustainability point of view, there are unmitigated risks, poor disclosure, incidents and failure to appropriately manage and anticipate environmental and social risks which have resulted, or may result, in the destruction of shareholder value.
- Ninety One may vote against the re-election of any director who has not attended 75% of the total number of board and relevant committee meetings in the period since they were last elected to the board, unless an appropriate explanation has been provided.
- Ninety One may vote against directors who, due to having accumulated multiple board roles at other publicly listed companies or large unlisted companies, run the risk of not being able to properly discharge their fiduciary duties. Ninety One will look at the number of external roles, the roles themselves, and the market capitalisation of the companies concerned.
- Ninety One prefers boards that are adequately sized and may vote against certain directors if it considers the board to be too large and unwieldy.
- Ninety One expects timely disclosure of names and biographical details of all nominees, and may vote against candidates where such information is not disclosed.
- As a general principle, Ninety One does not support bundled directors' elections, although it will be guided by regional best practice.
- Ninety One does not support proposals that remove directors from being re-elected by either a clean slate (100% of the board) or by rotation (usually 33% per year).
- Ninety One does not generally support the election of alternate directors.

Board committees

Ninety One expects the audit, remuneration and nomination committees to comprise **non-executive directors only and be chaired by an independent non-executive director. Ninety One may vote against non-independent directors when the structures below are not in place**, or when the discharge of duties by each of the committees does not meet the principles it expects companies to uphold.

Audit committee

The audit committee has a crucial role in safeguarding investors' interests, as it is responsible for the integrity of the financial statements, risk management and auditor appointment. Given this key role, **Ninety One expects audit committees to comprise independent non-executive directors only**. They should comprise a minimum of three members with at least one with recent and relevant financial expertise.

Remuneration committee

The remuneration committee is responsible for designing and implementing the remuneration scheme for the company's executive directors and senior management, including consideration of remuneration related to the management of the environment and social risks and impacts. In this capacity, it should have knowledge of pay structures across the organisation, including that of the CEO, as well as being aware of the gender-pay-gap ratio and other relevant diversity factors. Ninety One expects remuneration committees to be **fully independent** where called for by market practice, and prefers at least some remuneration committee members to be, or have been, remuneration committee members at other publicly listed companies or to have had similar experience.

Nomination committee

The nomination committee is responsible for ensuring that the board comprises directors with a good range of relevant skills and knowledge and that they collectively represent diversity. It is tasked with designing and implementing robust board-evaluation and succession-planning policies. Ninety One expects nomination committees to be majority independent.

- Ninety One may vote against the chair of the nomination committee if, after engagement, there is a failure to ensure appropriate diversity on the board, including ethnicity and gender for example.
- Ninety One may vote against the nomination committee chairperson or the board chairperson in cases where it believes that the necessary skills/ diversity are lacking on the board, including in relation to climate change and transition.
- Ninety One may vote against the nomination committee chairperson or board chairperson in cases where there is no indication that proper and ongoing board assessments and succession planning are taking place.

2 Alignment with the long term: remuneration and sustainability

Ninety One recognises the importance of long-term alignment and looks at it from two main perspectives: (i) alignment of remuneration with the creation of long-term sustainable value; and (ii) the governance system's ability to understand, monitor and mitigate any social, ethical and environmental risks, including managing stakeholder relations.

Ninety One believes that long-term environmental and societal sustainability considerations should be part of a board's long-term oversight and should be reported to stakeholders in an annual report using leading global reporting standards as defined in regulation or by industry standards such as ISSB (International Sustainability Standards Board), CDP, SASB (Sustainability Accounting Standards Board) or the GRI (Global Reporting Initiative). The direct implications of a business's operations on the supply chain and the impact of its products and services on both society and the environment should be carefully considered. In Ninety One's engagement with boards and in its governance assessments, it may assess the board's performance in this respect and vote against directors when it believes long-term sustainability considerations are not being adequately addressed.

Where appropriate, Ninety One will also work with policymakers and advocacy groups on these matters.

Ninety One expects remuneration schemes to be aligned with shareholders' interests, and promote the long-term success of the company. It also expects the remuneration committee to be able to justify pay structures and levels in relation to three main criteria: market practice, sector practice and the company's performance.

The hard-governance remuneration principle that Ninety One considers across all geographies is the existence of a strong and identifiable link between pay and performance. It therefore expects executive directors' actual pay-outs to mirror shareholders' experience, and the company's disclosure to be substantial and substantive enough for such an assessment to take place.

The voting guidelines arising from the above include the following:

- Ninety One may vote against remuneration resolutions where there is insufficient disclosure to assess the schemes, and/or where existing disclosure does not follow the regulatory guidelines of the relevant jurisdiction.
- Ninety One places special emphasis on clear and meaningful performance metrics and targets, which should be linked to the company's strategy and include stretching vesting levels. The lowering of targets may only be accepted in exceptional circumstances.
- Ninety One prefers schemes with several performance metrics that should be relative and under the effective control of the executive directors.
- Ninety One expects a minimum performance period of three years and favours schemes with a subsequent vesting period.

- Ninety One expect malus and clawback provisions to be in place.
- Ninety One may vote against remuneration resolutions if the remuneration approach fails to ensure appropriate remuneration related to the management of environmental and social risks and impacts.
- Ninety One may vote against remuneration resolutions if it is concerned about pay outcomes and not all the members of the remuneration committee are independent.
- Ninety One may vote against remuneration resolutions where there is not a healthy balance between fixed and variable pay and, within the latter, a relevant split between short- and long-term compensation.
- Ninety One will consider not only maximum pay-outs allowed under the policy, but also year-on-year granted amounts, and will consider this in the context of the company's size, sector, maturity and previous payment history. Remuneration committees should have the ability to exercise discretion within the boundaries of applicable employment laws and regulations. However, discretion should be exercised with caution and its use publicly justified.
- Ninety One may vote against untoward salary increases and excessive pension arrangements without appropriate justification. Ninety One will generally vote against remuneration proposals which are not aligned with the broader workforce, including salary increases and variable pay within pension entitlement, and may vote against increases that are triggered entirely by benchmarking exercises.
- Ninety One will generally vote against plans that can be materially amended without shareholder approval.
- Ninety One does not support retrospective/inflight amendments to incentive schemes, nor the repricing of options, except in exceptional circumstances when not doing so may result in the interests of management and shareholders not being aligned.
- Ninety One does not typically support transaction bonuses.
- Ninety One expects dilution levels to be kept to a minimum.
- On recruitment, Ninety One expects companies to pay no more than is strictly necessary. If buy-out awards are agreed, it expects like-for-like structures together with an explanation of the link between pay and performance in the old and new schemes. Ninety One may vote against such schemes if these conditions are not met.
- Ninety One may vote against severance payments that are not aligned with the company's remuneration policy and those exceeding contractual requirements. Severance payments should be subject to the same performance tests and pro-rated for time served. Ninety One will generally vote against accelerated vesting provisions and severance payments lacking disclosure of their terms.
- Ninety One may vote against any option schemes where there is automatic vesting on a change in control of the company.

3 Sustainability risks including climate change

Ninety One supports the development and use of reporting standards and frameworks that aim to increase the transparency and comparability of sustainability-related disclosures, such as the Task Force on Climate-related Financial Disclosures (TCFD), the Taskforce on Nature-related Financial Disclosures and International Sustainability Standards Board (ISSB) standards.

Ninety One expects boards to be able to demonstrate ‘climate competency’ in their communications with investors and therefore supports the recommendations of the Taskforce on Climate-Related Financial Disclosures (TCFD). Where climate change is identified as a material issue for the business, companies are expected to have sufficient expertise and experience on the board to ensure effective strategic and operational oversight. Ninety One may vote against the report and accounts of companies faced with material climate risk where little or no progress has been made in terms of providing the market with investment-relevant climate disclosures. Furthermore, where Ninety One deems insufficient action is being taken on the issue of climate change, it might cast a vote against the chair of the board and/or other key directors.

Ninety One typically supports shareholder proposals seeking to improve disclosures and transparency by companies facing material sustainability risks, including carbon risks. In line with its approach to any shareholder resolution, it will consider any sustainability-related resolution in the context of the individual business and the existing activities to the implied risk. When reviewing a resolution, Ninety One also considers the progress made to date and commitments already disclosed by the company. It seeks to support resolutions which are appropriate, relevant and practical for the company in question and its regional context.

4 Protecting client capital – capital management and shareholder rights

A board's authority to raise capital through the issuing of shares, and its ability to decide on how it allocates the income attributable to shareholders (dividend payments or share repurchases), represent an important vote on a set of different resolutions. In many cases, these resolutions are presented as renewable authorities.

While providing the board with flexibility, general authorities can result in a significant erosion of shareholder value. Therefore, Ninety One will apply constraining votes on general authorities, preferring that specific and well-motivated authorities are sought from time to time as needs arise. This is core to Ninety One's duty to protect its clients' capital. If there is any indication that these authorities have been used in a reckless and irresponsible manner, this will be reflected in the voting decisions relating to the leadership of the company.

Corporate actions arise from time to time which require shareholder approval. Ninety One will consider such situations on a case-by-case basis, through carefully assessing how the interests of its clients can be best served. Ninety One will actively oppose efforts on the part of management or significant shareholders to reduce the broader shareholder rights (anti-takeover measures, 'poison pills' and alterations to company constitutions). The presentation of such resolutions to shareholders is often an indication of a governance deficiency and should be accompanied by votes relating to the leadership of the company.

On authority to issue shares, Ninety One may:

- Vote against the general authority to issue shares with an attached right of pre-emption of more than 33% of the issued share capital of the company.
- Vote against the general authority to issue shares without attached right of pre-emption of more than 10% of the issued share capital of the company. In the UK, Ninety One accepts a 20% issuance authority if it follows the Pre-Emption Rights Group principles.
- Vote against any general authority to issue shares for cash above 5%.
- Vote against any issue of shares for cash where the discount limit is more than 5%.
- Vote against all general authorities where management has a record of destroying company value as assessed by Ninety One's own investment process.
- Vote against the issue of shares to option schemes that it has actively opposed, or where it has opposed the adoption of the remuneration report.

In a case where the company has been irresponsible with respect to the issuing of shares, Ninety One may not support the re-election of the chairperson and any incumbent directors and will not support any resolutions to issue shares.

Ninety One will not support any general authorities to issue shares where the share price is substantially below its intrinsic value.

Ninety One will not support any general or specific authorities to issue shares if they are deemed to have the intention of intervening in the market for corporate control or establishing a control group in the company.

Ninety One will actively oppose any issue of shares where the underwriter is a holding company which could be perceived to be increasing its holding in the company through taking up unsubscribed shares.

On the repurchase of shares, Ninety One will consider supporting the request when:

- There is sufficient liquidity in the market.
- The company has substantial cash resources and the repurchase scheme is a viable and tax-efficient method of returning cash to shareholders.
- The company has a track record of cancelling treasury shares rather than re-issuing them to share option schemes (unless this intention has been declared in advance).
- There is no conflict of interest with the company's management incentive policy.
- The share price at the time of the general authority is substantially below its intrinsic value as assessed by Ninety One's own investment process.
- There is a robust argument as to how the share repurchase scheme will add more value to shareholders than a cash dividend, repaying debt or making appropriate investments to enhance efficiency or expand operations.
- The company has sufficient balance-sheet strength and cash resources not to place it under any form of financial strain.

If Ninety One has either supported or rejected a share repurchase scheme and the resolution has been carried, but management has used this authority in an improper manner, Ninety One may vote against the re-election of the chairperson of the company and incumbent directors.

On dividends and capital distributions, Ninety One will generally vote against the payment of a dividend if it will clearly place the company under financial stress.

If Ninety One determines that the company is withholding income from shareholders and not using surplus reserves to any productive pursuit, such as reducing debt, it will consider:

- Making a symbolic vote against the adoption of the financial statements.
- Voting against the re-election of incumbent directors.

Where a capital distribution is clearly being used to obfuscate another proposal by the company that diminishes shareholder rights, establishes an anti-takeover mechanism or results in any form of reduction in management accountability, Ninety One will vote against the linked resolution.

On changes in shareholder rights via amendments to company constitutions, Ninety One will generally oppose any:

- 'Poison pill' proposals in any form.
- Any resolutions that propose new share classes that have proportionately higher voting rights than existing share classes.
- Any resolutions that absolve directors from either their fiduciary responsibilities to owners or their re-election through an ordinary resolution.

5 Audit and disclosure

Audits are among the most important protections for shareholders' capital as well as for the company. Consequently, Ninety One attaches much importance to both the quality and the independence of the audit process. The financial statements audit offers credibility and comfort to all stakeholders. The board is responsible for presenting a fair, balanced and understandable view of the financial position of the company. Therefore, it relies on both a robust internal and external audit process as well as employing an appropriate level of oversight.

When voting on resolutions relating to the appointment of auditors, Ninety One considers the suitability of the auditor on a case-by-case basis, considering the context of the business, the market and its respective laws. Ninety One recognises the importance of a healthy, competitive audit market, but does not expressly take a view on whether companies should use small or large audit firms. Ninety One will also consider the total fee for the audit, which should also not make up a significant portion of the audit firm's total turnover.

Non-audit work is sometimes necessary but should be kept to a minimum and require prior audit committee approval. The detail around the fees related to both audit and non-audit work should be disclosed to shareholders.

Ninety One may vote against the re-election of the auditor if:

- There are repeated and material misstatements in the annual financial statements.
- A disproportionate (+40%) amount of the auditor's total fee over the previous three years is derived from non-audit services. In markets where it is not required or best practice to disclose non-audit fees, Ninety One aims to engage with companies to encourage such disclosure.
- The auditor is engaged with conducting the internal audit.
- The auditor has been in place for more than 10 years and there has not been a recent tender process and there are no plans to put the audit out to tender. This may also result in the withdrawal of support for the audit committee chairperson.

Accurate, timely and full disclosure is essential to Ninety One's investment and capital-allocation process. Appropriate disclosures allow us to evaluate continuously a company's position, engage with management and better understand it. In alignment with international standards, disclosure should be honest, unbiased, balanced, material, clear, complete, relevant, inclusive, consistent, comparable and timely.

Ninety One may vote against the approval of the financial statements resolution when:

- There is a clear deficiency in information.
- There has been an attempt to hide or obfuscate materials.
- There are serious omissions, or there has been an audit qualification.

Ninety One may vote against specific transactions where there appears to be a material deficiency with respect to the information provided to shareholders.

Shareholder resolutions

The right of shareholders to file resolutions at meetings is important. Ninety One has seen a rise in these in recent years and believes that many have resulted in positive developments. Given that the resolutions which appear on agendas vary greatly – by both type and quality – Ninety One is unable to generalise as to how it would vote. As a rule, however, it will follow internal guidelines and assess each case individually, asking the following key questions:

- Does the issue raised in the resolution align with Ninety One’s philosophy and principles around sustainability and ESG?
- Would the passing of the resolution improve shareholder rights?
- Would it benefit its clients if the resolution was passed?
- Does the resolution pertain to an environmental, social or governance issue that is a material area for the business?
- Does the company already address the issue and, if so, is Ninety One comfortable that the current company standards or progress are enough?
- Is the proposal practical and proportionate to the issue and to the company in question?

Ninety One believes that a company’s long-term response to material ESG issues can significantly affect long-term shareholder value, and therefore seeks and encourages appropriate reporting and disclosure of these issues. As with any shareholder resolution, Ninety One prefers to support those resolutions where it has engaged unsuccessfully on the same issue with the company, but it does not limit its support to this.

Typically, if the internal guidance above is satisfied, Ninety One would support proposals that seek to improve disclosure and reporting related, but not limited, to:

- Meaningful and material diversity disclosure.
- Political contributions and lobbying activities.
- Environmental reporting including climate change.
- Implementation of policies on material ESG issues.

Furthermore, there are certain shareholders' rights that Ninety One will support in principle. Ninety One will always review these on a case-by-case basis, but unless there are mitigating circumstances, it will seek to support the following proposals related to governance matters:

- Adopt proxy access.
- Separate CEO/Chair roles.
- Provide the right for shareholders to call special meeting.
- Provide the right to act by written consent.
- Submit shareholder rights plan ('poison pill') to a shareholder vote.
- Reduce supermajority vote requirement.
- Remove antitakeover provisions.
- Expects a majority vote for the election of directors, and remove plurality voting arrangements.

Ninety One reserves the filing of shareholder proposals to use as a method of last resort as it defers to active engagement with the intention to reform, given its proxy access and the relationships it cultivates with the boards of its investee companies.

Ninety One has dedicated Sustainability and Proxy Voting teams to manage its engagement, stewardship and voting activities, which are steered by the Sustainability Committee. The Sustainability and Proxy Voting teams work with portfolio managers on engagement, proxy voting, integration strategies, ESG research and reporting.

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Important information

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